



intercontinental Jet 70



No. 27,387

ees by optimism about prospects for wage restraint. The FT 30-Share

for CONSTRUCTION

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X (01)

lopes

. James Jardine, chsirman c Police Federation, said be d welcome any formula the rument rould find to pay

e more. He wanted to see d. cash put on the table" he federation met Mr. Rees prrow weeks Back Page

#### t project deal

icellor Schmidt of Germany • STERLING gained 12 points Mr. James Callagban, bave against the dullar to 11.2740 and hed a compromise in Bonn its trade-weighted lader rose to he European nuclear fusion rich project. The European ace Ministers will agree on weighted depreciation was 1.27

66

to 77.11.

MAY JUN JUL AUG SEP OCT.

dated stocks. The FT Govern-

ment Securities Inder rose 0.48

• SHELL U.K. OIL plans to cut its staff by about 400 over the next two years, because of the depressed oil products market. The Association of Scientific, The Mission of Scientific,

## Leyland to ballot on central bargaining

BY PAULINE CLARK AND CHRISTIAN TYLER

that central bargaining—the main plank of the reform—is a hasty and ill-conceived panacea for the company's troubles.

#### Ford vote The chances that Ford The company believes too that the promise of extra cash in incentive and parity payments in the £50m. packaga will be top

workers in Britain will finally opt to avoid a major confrontation with the Government on pay this year improved slightly firmer in Europe, partly because of rentral bank inter-vention. But the rate weskened yesterday as more than 5,000 shop floor votes went over wheimingly in favour of later as demand persisted for the

Page 20

A 1

## Further rise in yen By Peter Riddell.

JANCIALTIMES

\*12p

Luithansa

Wednesday October 19 1977

UNSETTLED CONDITIONS in foreign exchange markets con-tinned yesterday with sharp fluctuations in the Canadian dollar and a further rise in the Japanese yen against the U.S. dollar: -Business Was described by

Y251.55 at one stace here clos-ing in London Y0.3 down at Y252.2. The Bank of Japen is believed to bave bought about

The dollar started yesterday

Demand

Freed hostagrs arrive at Frankfurt.

Köin

## **Terrorists commit suicide**

#### BY OUR FOREIGN STAFF

THREE LEADING Baader-Mcinhnf gang terrorists were reported to bave killed themselves in Stammheim jail in Stuttgart yesterday, only hours after the freeing of 86 hostages he'd for their release.

Andreas Baader and Jan Carl Raspe shot themselves, and Gudrun Ensslin hanged herself, eccording to the Justice Minister uf Burden Wnerttrmhurg, A fonrth, Irmgard Moeller, was also in bospilal after a sulcide bid, officials sald.

The State Government of Burden Wuerttemburg yeslerday invited two independent furensic scientists and an Amnesty International representative to take part in official post-mortems. Meanwhile, officials feared that the free-

ing of the hostages held in a Bucing 737 at Mogadishu airport might lead to the death nf industrialist Dr. Hanns-Marilu Schleyer, held captive for slx weeks hy the Germen Red Army Inction.

Growing discontent among pilots over inadequate prolection against bljacking hecame apparent wilb Ibc call by the president of the International Federation of Airline Pilnts' Association for a 48-hour strika from Octoher 25.

Saudis' key role in rescue

THE RESCUE by West German vened with the Saudi authorities commandos of % hosteges held at Bonn's request.

 we way on contract of the result of a strain the stand strain the strain th Strauss, leader n file Bararian US ambassarior who had been countries, end in particular the Christian Social Union, who was personally involved 1 n the U.S., after the decision of the hijacking, asis immediately internews agency. Canadian dollar falls, Page 5

Herr Schnudt also spoke hunself for an hour on Monday night

75

)5 round trip

ave will offer £95 retarn s between London and New depresson k next summer on off-peak The Association of Scienting, anced charter flights booked Technical, and Managerial Staffs iays in advance. Back Page has warned that any enforced redundancies could lead to a Back Page

medietor's report on the • EEC can go shead now with -month-old strike in support a closed shop by journalists forth of England Newspapers ountries. The U.K. cleared the boom value to the strike by lifting its North of England Newspapers textile imports from about 30 Darlington has been rejected way for the talks by lifting its the National Union of veto on the EEC's negotiating rullists pational executive; mandate. which it previously cli plans "guerills strikes" at claimed was not precise enough. Ther Westminster Press titles, Back Page

U.K. EXPORTS to Wesl Germany were 22 per cent bigher in the first the first cial visit in Britan hy a inth Prime Minister since the inter the well discuss rest of North Ses oil. Page 7 il war lo-day. He will discuss It war to-day. Its with discuss constry's application to join **RENAULT** subsidiary, Saviem, EEL and is expected to raise has signed an agreement with question of the future of Pakistan to set up a trurk manu-raltar. Page 4 facturing plant involving invest-ment of \$275m. Page 7

#### elgrade clash

e U.S. -and Soviet Union shipping was lost through srci-shed over homan rights at the dents last year. Page 10

conflict between the Government sud tha unions. Page 6 cather

#### iriefly ....

The Crosby was hurted in Los **COMPANIES** Beeles after a funeral attended hig by his family and close **MARKS AND SPENCER** made

when the set of the se icht authorities for permission pre-tax profit to £49.8m. 0 serve all races. S. African (£26.1m.) in the year to June 30. Page 22 and Lex

rinee Charles arrived in FURNESS WITHY made first Chicago at the start of a 13-day half pre-tax profit of £13-27m. Micial visit to the U.S. (£11.42m.). Page 26 and Lex

### CHIEF PRICE CHANGES YESTERDAY

	(Trices in pence undires our rwise	Lotus Car	1 +	6
	indicated)	Lotus Car	0 +	23
		Lucas Inos	n i	6
	R15ES Treasury 121pc 1995 E1101+ 11	Mining Supplies	5 1	
4	When a super purplet 11	North (M. F.) 5		8.
ſ.,	5 (59201.5 135bc 1880 Tring 14			
	A8500 Leisine	Pearney Frop. 1	7 +	17 -
	BATS Defd			
	Barclays Bank 320 + 10	SGB Group 27	<b>7</b> +	18

Hishgate Optical .... 40 + 7

 
 SGB Group
 272 + 18

 Tunnel B
 272 + 18

 Shell Transport
 384 + 10

 Assam Frontier
 378 + 18

 Charter Cons
 154 + 5
 320 + 10655 + 12-----183 + 8 54 + 7 91 + 6 Braby Leslie Bacton A mercial Union ... 168 + 224 Cleen . 38 + 8 Refuelling ..... 99 FALLS Allied Irish Bank ..... 140 

Italy to sign \$3bn. ga contract with Algeria

BY PAUL BETTS

A 53hn. cootract for the laying of an underwater and on-ground 1,500-mile pipeline and the supply of some 300hn, cubic

tempting. Mr. Eric Varley, the Industry Secretary, said that the news was "very encouraging."

metres of Sabaran natural gas over 25 years is to be signed this week-end hetween the Italian and Algerian Governments.

The technologically-advanced project, requiring pipe-laying to a depth of 550 yards in parts of the Mediterranean, has been in prospect sinre before Algerian independence in 1962, hut was held up mainly because the

Tunisian Government was oposped to part of the pipeline passing through its territory.

## **NCB** Pension Funds in bid for major investment trust

#### BY ADRIENNE GLEESON

.... 216 + 6

THE Netional Coal Board Pen-tive bidder had broken down and invested in the U.K. and some sion Funds last night announced that en off might he made direct 26 per cent. In the U.S., appears that they had made a takeover to shareholders. to have a similar investment

trust sertor, the British Invest- been dying down in the invest-ment Trust.

trust serior, the British invest-ment Trust. At last night'a closing price of to the trust sector. The approach lems for directors in agreeing tables are planning to pitch their with. Edinburgh and Dundee, is funds are planning to pitch their with. Edinburgh and Dundee, is offsr at 98 per cent, of net asset likely to set it alight again. value, after adjusting for com-tingent liabilities such as taxa-render. Total assets of the trust are estimated to he some £125m. The approach is in agreeing to shid which would leave their ment trust sector. The approach is so that there are no prob-lems for directors in agreeing to shid which would leave their managemant group with severely truncated funds. The Board of the trust bas appointed Rohert Fleming ss and tha dollar premium sur-say that they intend to estab-render. Total assets of the trust are estimated to he some £125m. The approach is of the trust funds intend to keep on all BIT The approach to the trust Funds intend to keep on all BIT

comes within a fortnight of an employees. announcement by Edinburgh and In making their approach, the Dundee, also one of the majors Pension Funds have certainly of the sector, with assets in the been influenced by the fact that, region of 190m., that talks he on published information, tha tween its directors and a prospect trust, which is some 64 per cent.

- ¥

approach to one of the biggest That offer bas not yet been policy to their own. companies in the investment made, and the excitement has They have also considered the trust sertor, the British Invest-been dving down in the interval. fact that the trust manages it self so that there are no prob-

truncated runas. The Board of the trust bas appointed Rohert Fleming ss finsucial advisers. Tha NCB Pension Funds are being solvised by S. G. Werburg.

October 18-Previou 51.1745.1741 1.1.1721.7750

1.29-0.32 prem 0.32-1,35 pr 0.57-1.02 prem 1.01-1.1% pr 1.75-1.52 prem 1.35-1,95 pr 1.52-1.35 pren L01-1.14 pren

<b>n. gas</b> <b>geria</b> <b>ROME</b> , Ocl. 18. It is in two phases. One con- tract. to be signed by Sig. Seite and the Algerian authorities, will cover financial aspects of the project. A second will involve	Industrial correspondence	According to the second	Management Page 22-35 Men ond Neutors Mining News Mining News Mini	World Trade News 19 20 INTERIM STATEMEN 24 Furness Winn 25 Furness Winn 26 Jardine Matheson 27 Narks & Scencer 28-38 36 ANNUAL STATEMENT 14 20 Jonke Bond Liebuy 2 Daimler-Senz 37 Fairunen Fisiates 30 MicLeod Russell 30 Sosc Lending Rates
Sig. Lorenzo Rousio, chairman of the ENI subsidiary, SNAM, and the Algerian national oil company, Sonatrach, and will deal specifically with the supply and cost of Algerian natural gas to Italy. Although the Algerian Govern- ment has asked Italy to provide some \$550m, in credit lines for the initial stages of the projert. ENI said loday that this would not aftert the two contracts.	THEORY IN MICHANS	CD 503 Scientific. Memory	Ca 12 Adr 10 Calculator	CD 102 Battery-mains portable.
The Italian Inter-ministerial countilies on export credits was meeting hare to-night to coo- sider the granting of a package of some \$2:55n, in export credits to Algerie, including nearly \$25n, for the construction of a 100.000-cars-ayear complex al Oran by the Fist group. How- ever, ENI said to-night that the pipeline deal would go ahead even if the Italian, authorities	CP142014 digits. 2 memorios.	CP TRIM MELLINE	CP 1201 WIth GT memory.	GPD SELOWISH FROM UNK
did not provide a rredit line. ENI said that SNAM and Sonatrach would nut the project		AR	A	



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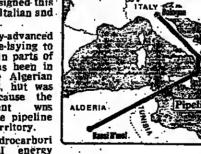
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s. ¦	Address
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FRANCE

bid over horman rights at the smipping was used in those lations and praces
 bid over horman rights at the smipping was used in the second over horman rights at the second over high at the second over horman rights at the second over horman rights at the second over horman rights at the second over her horman rights at the second over horman rights at the second over her horman rights at the se

Italy already imports natural gas plex at the Iranian port of Progetti and Saipem. which have from the Soviet Union, the Bandar Ahhas, will be signed on already demonstrated that the Netherlands and Libya. Saturday during a three-day visit pipeline can be laid by remote The new pipeline will run to Algiers by the Italian Foreign manioulation on the highly from the Algerian desert gas Trade Minister. Sig. Rinaldo Irregoin seabed and that it can field of Hassi R mel through Ossola.

company. Son deal specificall and cost of Al to Italy. Although th ment has aske some \$550m.

#### LOMBARD

2

## Strange silence in the City

#### BY MARGARET REID

surveillance of the securates in-dustry with a view to improving the scheme in the City were the effectiveness of the existing effectively complete before thn self-regulatory mechinery." summer holidays when a widely agreed blueprint was placed

#### Wider system

before the Bank of England. But further delaya bave since taken Such key personalities es Mr. place, oot lnast over the prohlem Gordon Richardson, Governor of of selecting a chairman-should the Bank of England, and Mr. he he a hanker/ex-top civil servant, a the Stock Exchange, ebimed in former Governor of the Bank of with support for a wider self. England, a Jndge or whoever? regulating system in speeches on the same day et the annual Man-sion House banquet for the for an announcement before City of London. Man de has since proved that there was no fluke ebout thet success with impressive displays at Thirsk end Goodwood. On his most recent appear-ance the colt put up a particu-wood's Country Park Handicap. victory, hnt belleve thot Red flat recently will be hidding to bankers and merchants of the mey not he. Man de has since proved that the resonance of the Bank of with support for a wider self. Sent into the laad over a fur-city of London. Man de has since proved that there was no fluke ebout thet success with impressive displays at Thirsk end Goodwood. On bis most recent appear-ance the colt put up a particu-wood's Country Park Handicap. victory, hnt belleve thot Red flat recently will be hidding to bankers and merchants of the christmas, but then again they City of London. Such key personalities es Mr. place, oot lnast over the prohlem

Yet, 13 months on, despite much painstaking work hebind the scenes, nothing more has been said publicly about the pro-**Progress report** been said publicly about the pro-ject for a new super-umpire hody to ensure fair play in atock markets. And now, around the muted, but insistently rhythmic corresponding occasion last year inquiry: "Why are we waiting?" Mr. Goodison said: "In the Take-over Panel we have a first ahead of take-over hid ennounce-ments, giving rise to euspicions of insidor trading. And develop-

ments, giving rise to euspicious which the different perts of the of insidor trading. And develop-securities industry come together ments like the SUITS effair and in this body could he a model re-scrutiny of later aspects of for working together in a wider the secondary hanking crisis supervisory role." Mr. Richard-auch as the Slater Walker son, speaking, by no accident, dehacle heve kept alive interest hours after Mr. Dhi's announce improved surveillance met compared that the City's

Secret discussions began nminent gentlemen will issue on last winter between Mr. Richard- the progress of these " collective son and the various City bodies, efforts."

and more detailed consultations Outside the City and par-this year, have already yielded ticularly in Labour circles, there the blue print of a new hody is already a strong demaod for spanning a wide omhit of the statutory regulation of the City, securities markets with power to and quite of lot of people doubt investigate, aod speak out on, whether any supervision can auspected malpractices, fully work without some subspected malpractices, fully work without some sub-The projected Council for the poena powers hehind investiga-

Securities Industry would he tions. backed by the various City asso- There is o strong case for

ciations under the aegis of the urgency in launching the new for a polo from Agnew for a polo totalled £52,395. A late 17th or The stamps, issued in 1913. Bank of England which, it is self-regulatory system. Without haped, would clothen it with it, cown the next scandal, many adequate authority despite its will demand, of the still not lack of legal powers. The idna is perfectly regulated City mar, 57,000 for a 17th century buyer, who also paid £2,000.

## TV/Radio

BBC 1 + Indicetes programme in John Craven's Newsround. 5.05 Tha Peppermint Pig. 5.40 News

Wales - 2.18-2.38 D.m.

Alastair Reld.

GRAMPIAN 9.25 a.m. First Thing. 1.20 p.m. Gram-plan News Headlines. 6.00 Tayside Today.

GEOFF BOYCOTT

Kerry Packer's cricketers in the forget?"

bope of increasing his chances of the England captaincy.

.denied line as the cricketing authorities "Randall at Trent Bridge yesterday that he was supporting on this question of the ban may thought they were Yorkshire the authorities' proposed ban on assist them to forgive and come to see me," replied Boycott amid loud laughter, "Absolutely no," he replied. Mr. Boycott, who has been

He was giving further evide on behalf of the Test

withdrawal from Test cricket in His belief that he would never the three cricketeers. 1974. At that time, he felt there bis unavailability for Test ties from banning Pa "forgive and forget." He added: "I still believe there Mr. Boycott, who had matches

were people who would never matches in the past. "forgive and forget." He added: "I still believe there are some given evidence that Packer matches. matches would affect receipts at Mr. Douglas Insole, the T Mr. Robert Alexander, QC, for Test matches this coming winter chairman and former M Mr. Packer's company and between Anstralia and India, captain and England part cricketers Tony Greig, Jobn was asked by Mr. Alexander if said the Board had be Snow and Mike Procter, asked the abpearance of "local hernes" Packer players would "

BY ANTONY THORNCROFT

Trumpets may sound

2.15-Pontylay\* 2.45-Sofala 3.45-Country Walk

4.45-Sweet Je

CHELTENHAM

for Colonel's Boy

RACING

Colonel's Boy, a lengthy chestnut by Siliconn out of Sovereign Flower, showed mucb

improved form when racing to a threa lengths Newmarket victory over Unelle in August.

SALEROOM

debacle heve kept alive interest in improved surveillance bours after Mr. Dnll's announce-in surveillance errangements, at least to give wider self-regulatory system moder self-regulatory system admittedly, somewhat mislead what further hulletin the two lng. Secret discussions began numers selful the further hulletin the two lng. Secret discussions began numers selful the further hulletin the two lng. Secret discussions began numers selful the further hulletin the two lng. Secret discussions began numers selful the further hulletin the two lng. Secret discussions began numers selful the further hulletin the two lng. Secret discussions began numers selful the further hulletin the two lng. Secret discussions began numers selful the further hulletin the two lng. Secret discussions began numers selful the further hulletin the two lng. Secret discussions began numers selful the further hulletin the two lng. Secret discussions began numers selful the further hulletin the two lng. Secret discussions began numers selful the further hulletin the two lng. Secret discussions began numers selful the further hulletin the two lng. Secret discussions began numers selful the further hulletin the two lng. Secret discussions began numers selful the further hulletin the two lng. Secret discussions began numers selful the further hulletin the two lng. Secret discussions began numers selful the further hulletin the two lng. Secret discussions began numers selful the further hulletin the two lng. Secret discussions began numers selful the further hulletin the two lng. Secret discussions began numers selful the further hulletin the two lng. Secret discussions began numers selful the further hulletin the two lng. Secret discussions began numers selful the further hulletin the two lng. Secret discussions began numers selful the further hulletin the two lng. Secret discussions began numers selful the further hulletin the two lng. Secret discussions began numers selful the further hulletin the two lng. Secret discussions began numers se

apors. Also at Sotheby's, a sale of A painting by Abel Grimmer modern and antique firearms and of the "Tower of Babel" hrought armour totalled £73,250, An £20,785; a street scene in Rotter-apparently unique 7.5 mm self dam by Johannes Christiaan loading revolver by Landstad Karel Klinkenberg. £16,166; a went for £2,500 and a pair of painting of the "Prinsengracht, scottish heit plstols of the 18th Thn Hague" by Johannes "Jan" Scottish heit plstols of the 18th Thn Hague" by Johannes "Jan" Contact and the same amount. Oriental caramics househt in river scene by Johan Barthold with Christie's, is to auction the

century for the same amount. Weissnanruch £13,394; and a tin stamp auctioneers associated oriental ceramics hrought in Jongkind £11,085. three Great Britain £1 "Sea £31,744. and at Belgravia the top In London yesterday, mean. horse " stamps presented hy the price in a Victorian picture while, a sain of fine Japanese Post Office to the Tate Gallery auction which made £35,284 was ceramics, lacquer and bronzes for the Stubbs Appeal. £900 from Agnew for a polo totalled £52,395. A late 17th or The stamps, issued in 1913. scene by Aldin.

Goodwin of the "Barley fields, Ely," sold for £850 tn O. and P. Johnson, who also paid £890 for

Any of several bigh-level state including some lay members to ments foreshadowing the creation avoid the impression of e self-ments foreshadowing the creation avoid the impression of e self-policing system for the 1 it would probably alsorb tie scurifics markets to protective City because distances in unineer of the fully in sole of the city because distances in the fully of a new work of the fully in sole of the fully in the

Financial Times Wednesday October 19 1977

 SALEROOM
 BY ANTOART THORMCROPT

 In succession
 By ANTOART THORMCROPT

 A FIRST edition of Sir Issac
 Guan 55400 for a mid-15th

 In succession
 fish bowl of the same date.

 A FIRST edition of Sir Issac
 Guan 55400 for a mid-15th

 It was in top prices a tarbet.
 A late 19th century rectangular Summ

 It was in top prices in the prices a tarbet.
 Among the rugs a Kashan sold witho also paid E1,300 for a anti-halo.

 At stin top prices in the price in a two-best prices of for 55.214.
 Among the rugs a Kashan sold bio for E1,400 for an Arti-halo.

 Other bigh prices yestarday to Blackwells.
 In a sale of pictures, draworgs in the sold for f52.214.

 Metter bigh prices yestarday were cloud and colors and packet were were the solution do the solution tabled 59.272, with a solution of Signal.

 It was the not price in a tool fold of f32.214.
 A water colours held by pair of water colours held by pair of water colours held by of for a and color a first in the fold of fold f32.300 for a first in the fold of fold f32.300 for a first

The forerunner of the

modern daffodil \*

GARDENS TO-DAY

BY DOMINIC WIGAN

Last timn out, Lady Lindsay had the misfortune to come ny against the very speedy Heding-bam Boy in a minor event at Thirsk. She could well pay a compliment to that form with a the boxen at the provide the second of the boxen at deep," the three inches begin into their second of their stakes. Night Nnrse, mokes his jump-ing bow for the scanar et the contests the William Hill Hurdle. The six year-old who bas been seen in action on the data contests the William Hill find a recently will be hidding to i gain his third successive victory in this event. CONY THORENCEROFT

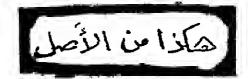
## **Boycott denies captaincy bid**

79 20 20 20

BY ROBIN LANE FO

t Indicetes programme in	5.40 News.	Wales - 2.18-2.38 p.m. For	Alastair Keld.	18 30 Me and Me Thorna 7710 and	ISnow and Mike Procter, aske	d the appearance of "local heroes"	" TACKEL DIAJELS WOULD W
black and white, 9.15 a.m. For Schools, Colleges.	5.55 Nationwide (Londoo and South-East only),	Schools. 5.05-5.35 Billidowcar. 5.55- 6.20 Wales To-day. 6.50 Heddiw.	ALLE PIN E DE DIN		THE DOYCOLL, DO YOU HAVE SOM	n aunceed gates-inke Randall a	
10.45 You and Me. 11.00 For		7.10 Trem. Trysorau'r Fatican:		GRANADA	bope that your taking the sam	e irent Bridge.	The hearing continues to b
Schools, Colleges, 12,45 p.m.	6.50 It's A Knockout.	Treasures of the Vatican, 7.40- 8.05 To-morrow's World, 11.25 News and Weather for Wales. Scotland-11.00-11.20 a.m. and	12.00 Here Comes Mumfie.	1.20 p.m. This is Your Right. 5.19 This is Your Right. 5.15 Crossroads. 6.00	5]		
News. 1.00 Pebble Mill, 1.45 The Flumps. 2.01 For Schools,	8.05 Secret Army:	News and Weather for Wales.	12.10 a.m. Rainbow. 12.30 Sounds	Grauada Reports. 6.30 The Squirrels 12.19 a.m. Vera-The Beautiful Spy.			
Colleges. 3.25 Volunteers. 3.53	9.00 News. 9.25 The Fall and Rise of Regi-	Scotland—11.00-11.20 a.m. and 2.18-2.38 p.m. For Schools. 5.55-					* **
Regional News for England (ex-	nald Perrin.	6.20 Reporting Scolland. 9.55-10.45	Court. 2.00 After Noon. 2.25	"a man and and and and and a man	s		i
rept London). 3.55 Play School. †4.20 Felix the Cat. 4.25 Jacka-	9.55 Sportsnight. 19.45 Tonight.	Sportscene. 11.25 News and	Sullivary A 20 Maria Cirola A 45	5 15 Dada the Sonon Fid 5 20 Constrands		chairman j	
nory. 4.49 The Pink Pauther. 5.00		Weather for Scotland, Northern Ireland-3.53-3.55 p.m.	Midnight Is A Place, 5.15	6.90 Report West, 6.15 Report Wales		спаниан	OHIS
		Northern Ireland News. 5.55-6.29	Emmerdale Farm.	HTV Cymre/Wales-As HTV Genera		J	
		Scene Around Six. 925-8.55 Spot- light on Northern Ireland affairs.	5.45 News. 6.00 Thames at 6.	5.00 Report West, 6.15 Report Wales 6.50 Children Laughing-Can'l Bo Bad. HTV Crure/Wales-As HTV Georga Service except: 1.23-1.55 p.m. Penavdal Newyddoo Y Hydd. 4.20 Miri Mawr 4.304.45 Up Tro. 6.00-6.15 Y Dydd.	A 114 . 1 15 .	• •	
F.T. CROSSWORD	PUZZLE No. 3,496	11.25 European Soccer: Glentoran		HTV West-As HTV General Service except: 120-130 p.m. Report West Head	Allied Kr	eweries Boa	ard
		v. Juventus (highlights), 12.10 a.m.	7.00 The Arypton Factor.	except: 1.20-1.30 p.m. Report West Head lines. 6.15-6.30 Report West.		CHUILD DU	alu
	5 6 7 8.	News and Weather for Northern	8.00 The Norman Conquests.	SCOTTISH	ALLIED BREWERIES ha	found the Board of the hold-	
		England-5.55-6.20 p.m. Look	10.00 News. 10.30 The Mid-Weak Match.	11.25 n.m. News and Road Report	appointed Mr. Stuart D. Watson	s joined the Board of the holding a, company, DELTA METAL ELEC	- secretary is Mr H. N. Lund.
6		East (Norwich]; Look North	11.25 Not So Much A Motor	2.00 Houseparty. 5.15 Professor Kitzel 5.20 Crossroads. 6.60 Scotland Today. 6.30 Report. 11.30 Late Call. 11.35 Moneywise	chairman of Haublein Inc., to it main Board. Heublein, a majo	B TRICAL (HOLDINGS).	*
-		(Leeds, Manchester, Newcastle); Midlands To-day (Birmingham);	12.10 a.m. Power Without Glory.	-Coping with Unemployment.	American distiller and fast-foo		Mr. John Perry, previously call.
		Points West (Bristol); Sonth To-day (Southampton); Spotlight	1.05 Close: Poems on beauty	SOUTHERN	company, is U.S. agent fo Harvey's Bristol sherries.	sales director of W. C. YOUNG	chief information officer still.
		South West (Plymouth).	read by Karin Fernald. All IBA Regions as London	1.29 p.m. Bosthern News, 2.09 House party, 5.15 The Undersea Adventures of		MAN, part of the SGB Group. Mr. Bradley was previously Midland	OFFICE OF FAIR TRADING
	12		except at the following times:	Captain Netho. 5.20 Crossroads. 6.00 flay by flay: Wednesday Extra. 12.16 a.m.	Mr. Peter Burrows has been	a regional manager for Scaffolding	who is now director of inform.
	13	BBC 2	ANGLIA	Southern News Extra.	appointed the director in charg	e (Great Britain).	tion to the Confederation 1. British Industry.
		6.40-7.55 a.m. Open University.	10.31 s.m. Survival, 1.25 s.m. Anglia	TYNE TEES	HOGG ROBINSON (U.K.). H	e We Dater M Rmine has been	
	15 16	10.20 Gharhar. 10.45 Parosi.	News. 2.00 Houseparty. 5.15 Mr. and Mrs. 6.00 About Anglia. 12.19 a.m. The	7.25 a.m. North East News Headlines, followed by Starting Point. 1.20 p.m.	was formerly general manager o	f appointed marketing director of JENKINS OF RETFORD, part of	Mr. G. R. Letham, who has he
		11.00 Play School (As BBC 1	Rig Question.	North East News and Lookarmond, 2.00	and an and a second sec	JENKINS OF REIFORD, pert of the mechanical handling division	welwyn Electric, was
17			ATV	Women Only, 515 Happy flays, 6.09 Northern Life, 12.10 a.m. Epilogue,	BROWN, SHIPLEY AND CO	). of Babcock and Wilcox, Mr. Brains	viously general products
	10	11.25-11.50 and 5.20 p.m. Open University.	1.20 p.m. ATV Novsdesk. 5.15 Mr. and Mrs. 6.00 ATV Today plus Police Fiva and Junior Police Five.	ULSTER	TORS ONANACIENSENT (STRAT	, as marketing director of its	manager.
		7.00 News oo 2 headlines.	BORDER	1.29 s.m. Lonchtime. 4.18 Ulster News Headlines. 5.15 The Lost Islands, 6.09	the investment management sub	- mechanical and container	_ INTERCONTINENTAL
20 20 20 20 20 20 20 20 20 20 20 20 20 2		7.05 Play Gplf.	11.29 p.m. Border News 2.00 House-	Uniter Television News, 6.65 Crossroads	sidiary of Scottish United Investors, announce that Mr. T. M	handling company.	PONENTS Mr. Trever Willen
20 21 22	23	7.30 Newsday. 8.05 Top Crown BBC 2 Masters	6.00 Border News and Lookamund #12.18	WESTWARD	Trowell, a director of Brown	We W R Frank has have	from sales office manager.
24.		Trophy.	arm' porder News 20000312		Shipley Fund Management, will ioin the Board of SUIM and Ma	AUSTRALIAN AND INTERNA-	with the company for three we
25	28	8.35 My Music.	CHANNEL	Westward Diary. 10.28 Westward Late	G. M. A. Crawford, a director of	, AUSTRALIAN AND INTERNA. TIUNAL TRUST.	is now sales office manager,
		9.00 Play of the Week. 10.11 Molorfair from Earls Court,	1.18 p.m. Channel Luochtime News and What's On Where. 6.99 Channel News.	the sease where a start the rate.	SUIM, will join the Board of Brown Shipley Fund Management	*	Roy Davison has joined the dear
		London. 11.00 Laie News on 2.		YORKSHIRE	The two groups will exchange views on investment policy on a		*
27 28		11.10 Arena: Cinema.	and weather in French followed by Epilogue.	Maidens. 6.00 Calendar (Emley Moor and Belmpol editions). 6.35 Crossroads.	regular and continuing basis.	Engineering Corporation, has been elected president of	Mr. David Macdonald and Ma
					1 *	the METALLIPCICAL DI	appointed members of
	<u> </u>	PADIO 1 247m	Composers: The Notre name School (S).	News. 3.05 Allectoon Theatre (5): 3.50	Mr. Roger Martin, chairman	the METALLURGICAL PLANT. MAKERS' FEDERATION for 1977-78, Mr. W. L Goldie, chair- man of Lamberton and Co., has become vice-president.	BRITISH TOURIST AUTHOR
	5 Due to accept soldiers with	(5) Stereophenic breadcast	9.35 Chamber Organs (St. 16.05 Harro-	Choral Evensong 4.35 Story Time. 5.00	Point-a-Mousson, of Paris, has	1977-78. Mr. W. L. Goldie, chair-	Shorter period which may read
1 Angry remark that may be cryptic (9)	ship for imprisonment (7) 6 Contend with company exer-	6.80 a.m. As Radio 2. 7.92 Noci Edmonds. 7.99 Tosy Blackburn. 12.00	Prokofiev, Debussy (5). 10.45 Words	Weather, programme news (VHF)	been made a member of the	become vice-president.	from devolution legislation
6 Hemper providing credit to	cises (4)	Paul Surnett including 12.30 p.m. News- heat, 2.02 Sumon Bates (S) (also on VEF).	Chippin (S), 11.30 Radio Symphony	Financial Report. 6.30 My Word 1 (SI.	SPERRY RAND CORPORATION	*	Macdonald is a director of He
cryptic (9) 6 Hemper providing credit to e poluticen (5) 9 Old English fish (5) 10 Range or site for shooting (9) 11 Solitude of learner on Eastern 15 Unc ship (10) 12 Two notes and nothing more 14 (4) 14 Put back soldiers in front of 16 shop (7)	An cotrance for quartz (5)	4.30 It's D.L.T. OK ! including 5.30 News-	Les Concert Hall 151. 2.00 Masters of	7.00 News. 7.85 The Archers. 7.20 Nation To Nation, 8.00 A King Shall Have A	*	General Sir David Fraser is to	of the City Panel on Takeove
10 Range or site for shooting (9)	stcodily (9)	3.62-9.30 as VHF). 18.82 John Peel (S)	1975 Chamber music concert, part 1:	Kingdom, 9.00 Science Now, 9.30 Kaleidoscope, 9.50 Weather, 10.00, Tap	Mr. J. H. Nunnerley has been	Defence Studies, in January	and Mergers and chairman of W
11 Solitude of learner on Eastern 1	3 Farmers sum up railway	Radio 1.	Hayda, de Haan, Sridge (S). 3.35 Interval Reading, 3.49 Featuret mart	World Tonight. 20.36 Gaibraith and the	appointed a regional director of	Major-General A. M. L. Hogge	Munro was High Mistreat of
Linc ship (10)	4 Turned up in Paris and in	RADIO 2 1,500m and VHF	Schubert. 4.20 Kodaly: Missa brevis (St.	lime. 11.15 The Financial World Tonight.	of LLOYDS BANK, which sits at	of the Ordnance Minister Genaral	Paul's Girls' School from 1964
(4)	London (9)	Berry (5) with The Early Show, includ-	ward Bound. 15.05 News. 15.19 Home-	For Schools (VHF only) 9.05 a.m12.00	Tunbridge Wells under tha chair-	Defence, in December. Major-	the Civil Service and frame Dec
14 Put back soldiers in front of 10	6 A cute dive to provide learn-	Wogan 151 including 27 Racing Bulletin.	lines: Language and Comunication, 7.38	and 2.00-3.00 p.m.	from November 1. Mr. Nunnerley	, General F. E. Kitson takes over as Commandant, Staff Colinge, Camberley in March.	to 1963 was an Under Scorth
shop (7) 15 Kastern enimel is eating away 1	ing (9) 8 Man with a gun in first course	Wogan (S) including 3.27 Racing Bulletin. 2.65 Pause for Thought. 9.2212.39 Peter	Chopio piano recital ISI. 815 Tho Faeric Quecoe ISJ. 8.05 38C Symptome	BBC Radio London	retired, as a joint general	Camberley in March.	
shop (7] 15 Eastern enimel is eating awey 1; 17) 17 News that's usuelly good 17) 19 Cake associated with a cross 2; 17) 20 Former part of re-union 2; 22 Toad has to talk to sailor (10)	(71	Waggoners' Walk, 11.30 Jimmy Young	9.15 The Arts Wortheide Stravinsky (S).	6.06 a.m. As Radio 2. 6.30 Bush Hour,	of February.	· *	Mr. Bohert, Heren, materia
17 News that's usuelly good 17) It	Plant science making it bacon (7)	Listening (VHF). 2.02 Simon Bates (5)	part 2: Baydn (S1, 10.20 Naipaul Oa	7.00 Holiday Scene. 9.29 London Live. 11.83 Jenny Thompson and Blans Rice	I	Mr. Kenneth F. M. Hewitt has	Director of Flootworks Vider St
19 Cake associated with a cross 21	I A small loterval, to be seen	as Radio 1, but including on 200kHz only	Skaikottas' Last Work for violin and	with in Town, 12.03 p.m. Call Io, 2.03 206 Showeave, 6.03 Roma Run, 6.10 Look.	STORAGE TECHNOLOGY COR	been appointed an additional director of GODEREVS	director of the Duke of Edit
20 Former part of re-union	in this clue (5)	Sports Besk, 4.30 Waggoners' Walk, 4.45	Diano (S). 10.50 Scientifically Speaking: 11.25-11.30 News.	Slop, Listen. 7.30 Jeony Thompson and	PORATION, Louisville, U.S., has	*	Durgh's Award scheme next Jos
ceremony (4) Z	went down in prayer (5)	ing 5.45 Sports Desk, 7.62 The 75 Show, 7.30 Lasten To The Band with Charlie	Radia 3 VHF sely-6.00-7.99 a.m. and 6.05-7.30 p.m. Open Minimum	8.30 In Concert, 10.03 Late Night London.	a vice-president in its interna	Ms Usha Prashar, who has been	in manual a set the Plant
22 Toad has to talk to sailor (10) 25 Foolish person is guilible not 24	4 Fool left in hed 14)	Chester (S), 8.02-9.30 European Soccer		Tandan Drandonsting	The stand of the stancion	METTER MOTION	Mar Tariha Marina Antonio
to terain (a)	Solution to Puzzle No. 3.495	Chester (S). 8.02-9.30 European Soccer Special (200kHz only, also 1450kHz Scot- land). 8.02-9.00 BBC Radio Orchestra	43412, 330m, 285m and VHF	261m and 97.3 VHF	operations in Europe, the Middle	Conciliation afficer with the Brow	ABBOTT UK sommerch
26 l must appear in bewilder.	ARTESIAN SWALLINS	(VHF and 1214kHz only) (S). 9,02-10.06 Semarini Serendade (VHF and 1714kHz	6.15 a.m. News. 6.17 Farming Today.	5.89 s.m. Morning Music. 6.69 "A.M."-	East and Africa, will be based in	conciliation afficer with the Race Relations Board, and joined the Trust in 1978 as assisted	director. He will serve as
ment but it's corny (a)	NR HE AMT GHARIOTS DAPPER	only until 9.30) (5). 10.02 Sports flesh	Regional News. 7.60 News. 7.19 Today.	12,45 p.m. Mittlay Report with Alan	Technology, ha was a founder and	with special responsibility for	ment, have responsibility for con
precise (5)		toins Radio 11. 18.97 Sing Something	(VHF) Regional News, 8.00 News, 8.10	4.45 Afternoon Report. 5.30 Newsbreak.	principal of Safestore, London,	projects. In February this year	mercial operations, and for
28 Return to a former state and	OVERTURN ANTRIM	Sumple (rought scotland, also 1494kHg Scotland VHF joins Radio 1). 10.39 The	Today. 3.45 Joyce Grentell Requests The Picasure. 9.00 News, these Inclusion	4.38 2.m. Nightwatch-nows overy half-	international markating	conciliation afficer with the Race Relations Board, and joined the Trust in 1976 as assistant director with special responsibility for Projects. In February this year she became acting director, on the resignation of Mr. Tom Rees.	situation niese
cover rent anew (9)	a s o m a f 7 p Gallaspade	Story Behind The Song (299) Hz only, also 14542Ez Scotland, VHF joins Badie 1) JUST The Code with the	World. 1935 Parents and Children. 110.00	Conital Radio	operations, for Itel Corporation.	*	
DOWN	G_E_D_T_A_S_Z_7	Radie 1). 11.82 Thm Godgin with The	Service. 18.45 Marning Story. 211.09	194m and 95.8 VIIF	*	Richards Longstaff (Holdings) has formed a new company RICHARDS LONGSTAFF (OVER- SEAS), with responsibility for overseas non-marine husiness. The directors are: Mr S F S	FOX GALLERIES
I Mode of Frederon Insoci In	ENGLISHMEN	Scotland VRF joins Radio 1). 12.00-	Problems. 11.50 Faces From My Past.	6.00 a.m. Graham Dene's Breakfast	appointed a director of Follow	RICHARDS LONGSTAFF (OVER-	ECOLE DE PARIS
	7 o v s g r m n Igniom pinafore	DANIO 2 ASIM Stamp & VITE	Rights and Responsibilities 12.22 north	Dave Cash with Cash on Delivery (S).	CONSORT INVESTMENT TRUST	SEAS), with responsibility for	CONTEMPORARY PROVIDE
19)	RIR AGNE	2Medium Wave only	Finlay's Casebook, 112.55 Wegther, pro-	o'Clock Thrill (S), 249 London To-day (S).	and Equity Income Trust.	The directory of the husiness.	CONTEMPORARY PRINT
3 Rest then jump and he		Vaur Mic-West Chaine wart 1 (S. Ene	SE' Regional News. 1.00 The World At	Open Line (S), 9.08 Nicky Horne's rock		(chairman): Mr. C. H. Scrope	SEVENTIES
The crime of e receiver (7)		NCVS. 8.05 Your Mid-Week Chaire, 1 part 2 (5). 9.00 News. 9.05 This Week a 1	lieur (rem 2.001 including 2.00-2.02				UNTIL NOVEMEN IT.
		THE PART OF THE PART OF THE PART OF THE	www. teres Lasten With Molher, 3.00	Nighr Flight (5).	divisional personnel manager, has	Ashley: Mr. G. J. S. Avellne: Mr. C. H. Batts; Mr. C. I. Tyler; and	01-734-2426 19-6 Weeksays
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Television

# Financial Times Weonesuay ttelton Higgi The Lady from Maxim's by B. A. YOUNG



## Games People Play

### by CHRIS DUNKLEY



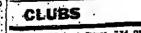
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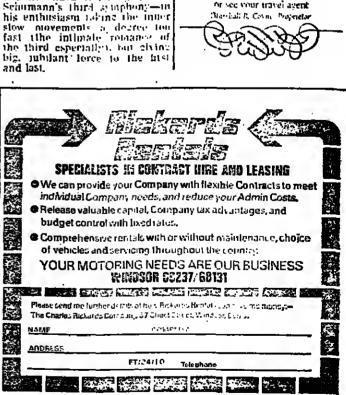
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IN. Selicoster Spuare. 1930 6111.7 \* TORK. NEW YIRK (A). Sep. \* WE 1.25, 4.30, 6.00. M. Marhie Arch. 1723 2011.31, RIDGE TOO FAB. IAI Sept. pross. 3.00, 7.45, Advance booking 7.45 Mon.-Fri. Both peris Sat. and Sun.



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You call it canny, we call it Provident.



OUR OPINION THAT YOU ...

YOLHMEAN THE SCOTTISH PROMDEN E TYPE PENSION PLAN LIKE THEY FLAVE

## EUROPEAN NEWS

### Jenkins plan to aid EEC applicants JET to be set up

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

4

THE NINE states in the EEC that its entry negotiations with governments were raised to 60 Minister and current president should consider launching s big the EEC can be completed in per cent. of the average within of the Council, who said that the programme to help Greece, time for it to become a member the EEC it would be necessary Nine wanted enlargement but Spain and Portugal raise their by 1981 at the latest. to raise sums which would not its financial consequences.

programme to help Greece, time for it to become a member the EEC, it would be necessary Nine wanted enlargement but Spain and Portugal raise their by 1981 at the latest, economic performance closer to The Greek argument has con-the EEC average before they sistently been that its applica-join the Community. Mr. Roy tion must be considered Jenkins, president of the EEC separately from those of Portugal Commission, said to-day. He told a meeting of EEC Mr. Jenkins warned the for-foreign ministers that the aid eign ministers that their govern-new ad hoc EEC fund, or beavy additional costs if they of what would be needed for through existing instruments are to fulfil effectively their Portugal.

entry of the three candidate tion of the Community into rejecting the three membership he that serious dubits about the countries by requiring that they some form of customs union or applicationa, but thay appeared solutions it proposed. go some way to adjust to the free-trade area would represent nn nearer than before to a con- For Britaio. Mr. Frank Judd, economic responsibilities of full the abandonment of the essential sensus on how the practical a Foreign Office Minister, said membarship before, rather than objectives of the treaty," he problems involved should be that any reforms in the CAP after, admission. Such a sug-said. must avoid creating new. sur-

Jail sentences imposed in

**Czech human rights trial** 

BY PAUL LENDVAL A PRAGUE court to-day sen-

enced fuur Czechoslovak uman rights activists, whu

were accused of subversive and ranging from 14 months to 34 years in Jail.

As was widely expected, Mr. Vaclav Bavel, the famous play-

wright, received a sentence of

14 munths, suspended for three years. Mr. Frantisek Pavlicck.

a former theatre director, re-ceived a term of 17 months,

However, Mr. Ota Oroest, 64.

Soviet dissident

agrees to leave

By David Satter MOSCOW. Oct. 18. MRS. TATYANA KHODORO-

VICH, the last remaining

Soviet director of an applicial fund to ald pulitical prisoners, sald to-day she has agreed to emigrate rather than face

unspecified criminal charges.

Mrs. Kbndorovich, 56, nne nf tbree persnos wbo began

administering the so-called Solzhenitsyn Fund afler the arrest in February of Its

former director, Alexander Ginzburg, Is the latest In the growing list of Soviet dissidents who have been either imprisoned or indoced to

emigrate. Mrs. Khodorovich said that she hopes to settle in the U.S.

after, admission. Such a sug-said. gestion would be resisted Underlining the size of the Tbeir predicament was aptly pluses, raising food prices and especially strongly by the Greek problems at band, he said that, summarised by M. Henri disrupting EEC relations with Government, which still bopes if the resources of the candidate Simonet, the Belgian Foreign outside countries.

LUXEMBOURG, Oct. 18.

new ad hoc EEC fund, or beavy additional costs if they of what would be needed for tillal changes in membranes are to fulfil effectively their Portugal. suitably enlarged. Unless money political commitment to admit hegan to flow to the candidate in countries. A countries before entry, the EEC straight refusal of the application of the fragile democratic transition period after they governments of the candidates. Joined, he said. However, his proposal may the EEC find solutions which cultural Policy. All the Foreign well be viewed in aome quarters lead to its strengthening. "A ministers to-day reiterated the agricultural paper as a device to delay the formal solution which involved the dim of the Community into countries by requiring that they some form of customs union or applicationa, but thay appeared for the three membership solutions. Which is proposed. reached a compromise on the

in U.K.,

Germany

THE PRIME MINISTER and Chancellor Schmidt

Joint European Torus nuclear

BONN, Oct. 18.

to-day

BY ADRIAN DICKS

fusion research project.

BY OUR OWN CORRESPONDENT THE CONFEDERATION of Portuguese. Industry (CIP), which represents about 30,000 private companies, has retorted sharply to President Antonio Ramalho Eanes' recent veiled criticism of management and his extortations for managers to hehave patriotically, invest productively and sock demo-cratic dialogue with workers,

labour." Responding to the tendency

## **Credits honeymoon is over**

#### BY DIANA SMITH IN LISBON

interests."

Actording to German official According to German official St. MARIO SOARES, the State-owned companies, with a society and nearly 200,000 the matter comes before the State of the State-owned companies, with a society and nearly 200,000 the secretions in termsport memployed.
St. MARIO SOARES, the State-owned companies, with a society and nearly 200,000 the secretions in termsport memployed.
St. MARIO SOARES, the State-owned companies, with a society and nearly 200,000 to the secret of the society of t

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#### was sentenced in 31 years. Mr. Jiri Ledcrer, a prominent journalist, received three years for "subversive activities in co-operation with hostile foreign centres." All except Mr. Ornest had

pleaded not guilty. The public prosecutor had asked for light sentences in the trial,

The tripl, which began on Mnnday, ended earlier than expected and the scntences were also milder than feared by some Czechosluvak obser-The case of the four vers. dissidents was deplored (with-nut mentioning Czechoslovakia by name) by the French dele-gate at the Belgrade confer-ence on European security. British, Dutch and U.S. dclegations also referred in the trial. The Czechoslovak anthoritles appeared to want to get the process over as quickly

as possible. The four activists were accused of baying sent mannseripts abroad to western poblishers and emigré publi-

VIENNA, Oct. 18. an alling theatre producer,

Well failure hits Irish

hopes of oil discovery

cations. Mr. Lederer is said to have referred repealedly in court to the buman rights convention and tho right to express opinions freely. All four dc(endants appealed against the sentences. Mr. Lederer and Mr. Ornest bave been in jall since January 17, while the twn other defen-dants were released in May.

PORTUGUESE INDUSTRY CRITICISES GOVERNMENT

LISBON, Oct. 18.

for Portugal's present troubles

the CIP note says "althnugh

we have been belittled and

vilified, private investors have

been the only factor prevent ing total collapse of the Portnguese economy. Dialogue with trade unions is only

possible if they act as social partners, not as sounding-

boxes for political party

Financial Times Wednesday October 19 1977

the CIP says it believes the private industry the scapegos Socialist Party has "im-planted an economic system in Portugal which is totally unable to satisfy the needs of the Portuguese people. The Government has been unable in mobilize the nation or reach a political agreement with democratic parties and a con-tract with management and aiming at a social contract. In a note made public to-day,

of Left-wing parties to make

SALL OF ALL

Would you like to uve oo Avenue Foch in Paris? Then you might as well live on the best side: the right side as you go down. The sunny side. The number 50 side. All the great streets of the world have their best side. On Avenue Foch, for a century the most sought after has been the even number side. The 50 side.

At number 50, a new development is being built, one that faithfully reflects the spirit of Avenue Foch. With three, four and five room epartmeois in the superstructures. And with four six and eight room town houses in the lower part, complete with paties, planted areas and hanging gardens: a total of 4000 square meters of outdoor living space out cf 5600 square

Apartments and lown bouses. Toe style being created by the architect and the intenor designer is "stone and brooze tope", in the tradition of this aveoue that leads to the Bois de Boulogne. It is, however, a style in which nothing is rigid, a style with a free and flowing concept ol space. The rooms are designed for entertaining but have that feeling for intimacy and warmin that is so much a part of our laste today.

The building program has been planned to let you reach a decision now on any internal fittings you would like to incorporate, unless you prefer those envisaged by the architect and designer.

Maticeting company: SFGI (formerly Bernheum F et 7) 23, rue de l'Arcade, 75008 Paris, tél 265.41.21.

- 20

Viewing every day from 11 a.m. to 6 p.m., except Sunday and public holidays. Saturdays from 10 a.m. to 5 p.m. In the reception and sales areas: models, drawing and "log book" published specially for you.

Habiter Avenue Foch, à Paris? Autani habiter le bon côté. Côlé droit, quand on descend. Côté soleil. Côlé cinquante. Toules les grandes evenues du monde ont un bon côté. Avenue Foch, depuis un siècle, les plus recherchés sont les numéros pairs.

Le cinquante. Au numéro cinquante, s'édifie un ensemble nouveau et très fidèle à l'Avenue Foch. Avec des appartements de 3,4,5 pièces dans les superstructures. Et avec des hôleis particuliers de 4, 6, 3 pièces dans la partie basse où se méleni oabos, verdure, jardins suspendus : au total, 4000 m<sup>2</sup> de verdure sur les 5600.

Appartements et bôteis particuliers. L'architecte et le décorateur ont voulu un style "pierre el ton bronze" qui respecie la tradition de l'Avenue du Bois, mais qui n'a nen de rigide, cràce à une conception très libre des espaces. Les pièces sont conques pour recevoir, mais dans un esprit d'intimité et de chaleur tout à fait dans le goût actuel.

Le calendrier des travaux. Il est conçu pour que, des maintenant, vous puissiez vous décider sur les aménagements intérieurs que vous souhaitez - dans le cas où vous en soubaitenez d'autres que ceux prévus par l'architecte et le décorateur.

Société du commercialisation : SFGI (enc. Bornheim F et F). 23, rue de l'Arcade, 75008 Paris, Tél. 265.4121.

50, Avenue Foch, 75116 Paris, 741, 500.44.65. Actuellement, tous les jours, de 11 à 18 h, sauf dimanche et jours fériés. Samedis dn 10 h à 17 h. Dans le hall d'accueil ut de vente : maqueties, plan et "livret de bord" édité à votre intention personnelle.

## **Spanish Prime Minister** arrives in London to-day

BY ROBERT GRAHAM

SE.

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BY ROBERT GRAMAN SR. ADOLFO SUARES, the of the CAP given the possible Spanish Prime Minister, leaves enlargement of the Community here for London to-morrow on to include three new Mediter-bere for London to-morrow on to include three new Mediter-launched a public attack to-day Meanwhile, Vice-Chapcellor on Dr. Heinz Klenzi, Director- and Finance Minister Hannes on Dr. Heinz Klenzi, Director- and Finance Minister Hannes on Dr. Heinz Klenzi, Director- and Finance Minister Hannes

endorsement of Spanish EEC at the expense of the others. membership during this visit, This time, however, the perhaps more important in polemic has died down and the Spanish eyea is to obtain some trip is being accepted for what idea from the British of how it is. One point of interest is a they view the timetable of request Sr. Suarez made to meet Spain's application. Spain's application. with Mrs. Margaret Thatcher, Spain is polltically and econo- the Conservative opposition mlcally the most important of leader. The request was ac-the three European states whose constant the three European states whose cepted

applications are before Brussels, Renter adds from Madrid: Sr. but Spain's application is the Josep Tarradellas, who has most recent, bebind those of heen living in exile for the past Greece and Portugal. It will 40 years, was appointed Presi-also be important for Sr. Snarez dent of the newly-restored autoto obtain a reading of Britain's nomous government of Spain's own stand regarding a reform Calalonia region by royal decree

The Product Times published duly except to-day. As President, 75-year-old bunders and bolidar, U.S. subscription Sr. Tartadellas will eboose 12 infinit for treking 2014 of the sail per members of an executive council for M. . \$178.(A)

any increase in the Parlla-ment's existing powers. Belginm will elect 13 Flemisb-speaking and 11 French-speaking members--a division reflecting the Flemisb majority in the population--from two nalional lists. Only In the inguistically-mixed capital of Brussels will both lists be presented, Candidates must be sponsored by ten deputies of the oational parliament or by 5,000 voters.

MADRID, Oct. 18.

VIENNA, Oct. 18.

### Kreisky renews criticism of central bank chief

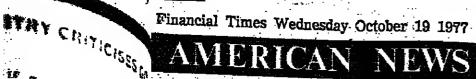
#### BY OUR OWN CORRESPONDENT

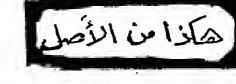
the first official visit by a Spanish rangen members. Premier to Britain since the civil war. Apart from its symbolic significance the visit is primarily designed to underline the new Spanish Government'a desire to be considered part of a democratic Westero Europe, and in particular its earcost in member of the EEC. Sr. Suarez is expected to raise for substantiated forecasts. Heinz Klenzl, Director and Finance Minlater Hannes General of the Central Bank, Androsch presented Austria'a accusing him of harming the 1978 draft budget (which co-reputation of the bank through Incldes with the calendar year). bis incessant statements and un-Proposed stabilisation measures substantiated forecasts. The included a spate of tax increases. Chancellor's angry outburst, in sn Based on the assumption of a interview with the political 1.5 per cent growth in real Gross weeking quick acceptance as a to some apcculation in the local presa bare, no initiative emerged.

and in particular its earoest in of the issue. However, contraining weekly Profil, even overshadowed National Product (GNP) against seeking quick acceptance as a to some apcculation in the local free budget debta: A per cent this year, the budget free budget debta the pression of the resolution in the local in particular is the second in the some free of the EEC. It was suggested at the time the chancellor subtraction of the pression and the mainland as a genute to create an atmosphere for subtain the chancellor subtraction. Again this in the end of Angust, was taken the press here is suggesting at the end of Angust, was taken the press here is suggesting the end of Angust, was taken the press here is suggesting at the end of Angust, was taken the press here is suggesting. The present tour takes in instruction. Again this interests were lable to be that the ress here is suggesting the pressing of the EEC. The present tour takes in the start of Spanis Him the both against joining the start of Spanis in Angust, this provoked a good membership of the EEC, rewing demorracy, has taken this from the start of Spanis in Angust, this provoked a good membership of the EEC, rewing that was a grade that his motivation political particularly such that file could for the contactions at a whole a continuity statements are made, with the rate of works at the file and the first lend. The present tour takes in the start of Spanis in larget and the beat that the is motivation was absente of computing agriculture. This time, however, the taken is write the the pressible take week at the time the start of the second start of the tesc, rewing agriculture is the start of the tesc, the start of the start of the tesc, t

TRANSCARE INTERNATIONAL The Independent Medical Repatriation Organisation DIRECT PRIORITY COMMUNICATIONS ASSISTANCE SCHEME for cumpany directors and personnel TRAVELLING OR WORKING OVERSEAS Under the scheme direct priority contact is available at all times, including all national holidays, with the London control centre by telex and telephones DAY AND NIGHT THROUGHOUT YEAR Accidents and Illness can happen at night or during weekends when UK offices are closed Commission paid to insurance brokers. Particulars by return from: THE DIRECTOR, SERVICES DIVISION, TRANSCARE INTERNATIONAL LIMITED, GROUP HOUSE, WOODLANDS AVENUE, LONDON W.3. Tel: 07-992 5077 Telex: 934 525

مكذامن الأحل





## **Canadian \$ slumps** SEC plans U.S. proposes to store spent N-fuel Brzezinski o lowest level ince early 1930s

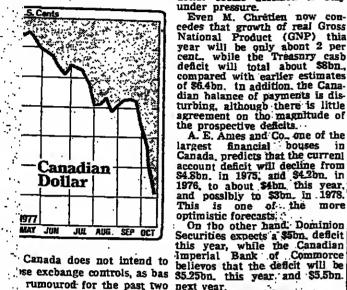
#### ' JAMES SCOTT

2000 2014 2014

CANADIAN dollar bas now the flow of U.S. funds into

CANADIAN dollar bas now the now of canada. autors of the first two days of the canadian Government to meet its target in restraining to the canadian Government to meet its target in restraining inflation. The inflation rate in cent to just above 90 U.S. September rose slightly, and was the corber of last year it has to for a rise of only 6 per cent. There is a strong belief that

 sharp fall in the past week the outlook fur containing was triggered by comments inflation is less favourable than
 Jean Chrétien, the Finance <sup>17</sup> is in the U.S. The Canadian iter repeated a favourable that iter repeated a favou ster, repeated on Monday in economic performance continues ament, that the Government to look gloomy, with the unemament, that the Government ployment rate the highest since ds to keep its hands off the the t930s and growing. Until r and would not interveno there is concrete evidence of pport it. He also repeated some improvement the Canadian dollar seems destined to stay

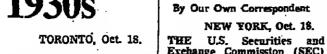


rumourod for the past two next year.

bree weeks. Most analysts seem to agree te daclino in the past weok that tho merchandise trade surue daclino in the past week tributed by foreign exchange ers to a variety of reasons, services account—notably net in-as ovor-large commercial terest and dividend payments rs for U.S. dollars, a rumour cut in the bank rate, and ck of external bond conver s. But a number of traders The inflow of capital this year

s. But a number of traders The inflow of capital this year is speculative trading for a bas not been sufficient to cover the deficit. During the past 12 months. Canadian foreign ex-months. Canadian foreign ex-change resorves have been drawn ar is being affected by a months. Canadian foreign ex-change resorves have been drawn ar of North rican assels in the inter-onal capital markets. ie of the main reasons, bnw-seems to be the narrowing dollar; and M. Chrétien says that gin between interest rates in ad and the U.S. Canadian International Monetary Fund or the inflow of capital this year The inflow of capital this year assels of North reluctant to draw heavily on the exchange fund to support the tas no Intention of asking the ada and the U.S. Canadian International Monetary Fund or

gin between interest rates in it bas no intention of asking the ada and the U.S. Canadian International Monetary Fund or s are being held down by the other countries for reserves to k of Canada in an effort to support the dollar. -1 the economy, whereas the While most foreign exchange eral Reserve Board in the traders argue that the Qanadian bas for some weeks been dollar will be higher in five or ling U.S. interest rates six months than it is to day, few her. The narrow spread which profess to know how far down exists has been restricting it will go before:



securities markets including uptima trading, said that it is moving towards rejecting plans by several stock exchanges in expand nr initiate trading in optimus.

options

investigation

The SEC said it was propos-ing a lemporary rule that would have the effect of freezing the status quo in options trading. It added that it is taking the

step because of aerinus concern that major Federal securities law violations had been occurring in the options markets The Commission said its

dollar seems destined to stay under pressure. Even M. Chrätien now con-cedes that growth of real Gross National Product (GNP) thia year will be only abont 2 per cent. while the Treasnry cash deficit will total about 38bn. compared with acclient estimates investigation might lead to new rules to protect investors and maintain fair and orderly markets. The SEC has been deepty concerned abont the regulation of options markets Last July the Commissiou annunced a moratorium nu the expansion of trading pro-grammes in options which are currently traded nn markets. run by the American Stock Exchange, the Chicago Board Options Exchange, the Midwest Stock Exchange, the Midwest Stock Exchange, the Nationat Association of Securities Oealers and the Pacific and Philadeiphta Stock Exchanges. regulation of options markets compared with earlier estimates of \$6.4bn. tn addition, the Cana-dian halance of payments is dis-turbing, although there is little agreement on the magnitude of agreement on the magnitude of the prospective deficits. A. E. Ames and Co., one of the largest financial bouses in Canada predicts that the current account deficit will decline from \$4.8bn. in 1975, and \$4.2bn. in 1976, to about \$4bn. this year, and possibly to \$3bn. in 1978. This is one of the more optimistic forecasts. On the other hand. Dominion

Exchange Commission (SEC) to-day annoanced a major investigation into abuses in the stock options markets. The agency, which is primarily remonsible for samplement I S responsible for regulating U.S.

THE CARTER Administration was formally unveiled at a news that no decision has yet been needed and that each site would

forecasts WASHINGTON, Oct.18.

arms 'parity'

By Our Own Correspondent

THE NEW strategic arms parces

ment with the Saviet Union

will displace past "filmory equality" between the two super-powers by the begin-bings of real parity, Dr. Zbigniew Brzezinski, the

national security adviser to the

Brzezinski appeared to canfirm the broad outlines of the new

strategic arms accord with the Soviet Union, some details of

which have been leaked in the past ten days. He conceded that it would be less anthinous than the target set in March of this

year, but said that it was "con-siderably better than the proposals made by the Russians

to President Ford at Vladivo-

very hopeful that the new agree-

Ill agreement. This would meet the targets set down corber

Dr.

President, said in-day. Speaking at a hunch,

WASHINGTON, Oct. 18.

proposed to-day that the U.S. conference at the newty-formed made on where the fuel should probably he constructed like a proposed to-day that the U.S. conference at the newty-formed made on where the fuel should probably be constructed like a government should take over Energy Department, seems be stored, how it should be giant swinning pool, in which responsibility for the storage of certain to provoke fierce oppositions transported to the sites even spent fuel clements would be take over the from nuclear power that to provoke fierce oppositions to the sites even spent fuel clements would be environmentalists. But the of the scheme. Domestic and foreign utilities and foreign utilities and foreign of its continuing Energy Department, said that pay a storage fee which might the International Nuclear Fuel tain the danger of nuclear interests of the limited States for a data a storage fee which might the limited States for a limit and the states for a limited the evc of the inauguration of commitment to the need to con the International Nuclear Fuel tain the danger of nuclear (NFCET) in Washington, in the spent nuclear fuel can be which 40 nations will atudy converted into weapons grade the London summit last May for the spent nuclear interests of the United States' from one large reactor for a non-proliferation policy to pro-single year. (INFCET) in Washington, in the spent nuclear fuel can be vide nations with an alternative The Administration has im-vide nations with an alternative The Administration has im-vide nations with an alternative of the processing of spent fuel to reprocessing." Further details posed an indefinite more of the scheme will be announced on the processing of spent fuel the London summit last May for technologies that are more resistant to the risks of prolifer-ation. The spent-fuel proposal, which enrichment. However, it appears more storage sites would be adequate.

## Steel chief backs hard line on dumping

#### BY STEWART FLEMING

BY OAYID BELL

BY STEWART FLEMING NEW YOUK, Oct. 18. MR, EDGAR SPEER, chairman form of trade protection for tion cost or their domcslic sales sistently taken the view that of United States Steel, the largest steet through such mechanisms prices. U.S. steel company accounting as agreements limiting import The Carter Administration has moved to re-tariffs. assure other executives in the Last week, however, at a laws, fearing that protectionism which allows of this carefully orchestrated damage world economic gruwth and plans to file against several leaders backing the sector—that Carter, Mr. Speor and other deeper into protectionism which alphanexe steel innorts. Ore the past is in morts the accepting the Carter administra attempted to cam the industry carlier this steel industry, laaders of the tion's view that the way to fears that the U.S. anti-dumping laws is the best way to find to steel imports by President tous as an effective and quick and fearing that the U.S. anti-dumping laws are to complex and tor-steel making laws. Stoel workers union and tackle the issue of unfair trade laws are for coment by by presentatives, laws of the pressure these tures salling steel in the U.S. anti-dumping tuous as an effective and quick and effective and qu

NEW YORK, Oct. 18. Dr Brzeziuski said that he was

very hopeful that the new agree-ment would "involve a rect-procal step down by holi sides" and that a new SALT II agreement would serve as a useful interim point on the road in a more ambrious SALT.

this year. The most important point, he said - and it is one that the Administration hopes Congress tell accept - to that the aggre-gate manber of messales held by both sides should start to fall The previous SALT agreement care the Societ Union a 40 per cent, aumerical advantare. A new agreement would begin to reduce this

# Whatever happened to National Carriers?

Fashionflow. The haute conture' service of the

We simply changed for the better

## Pay, price controls to end

OTTAWA, Oct. 18.

OTTAWA. Oct. 18. DERAL wage and price con-and royalties for exploration and production in off-sbore areas and royalties for explore that the tevel of uncertainty brought of by the election of the sourge agency. Controls reter on the economy. The speech did not detail the form which the optimum echter in boost employment. The Queon said that tho vernment may provide oil and companies with more tax entives to furthor encourago ploration and davolopment. The government wilf put ore Parliament new oil and s regulations setting out rules Agencies

It It'll's I'll' promote exports.

#### Strike ends Shah to visit in Dominica Washington

at bank chi

Washington WASHINGTON, Oct. 18. IE SHAH of Iran will pay an leial visit to Washington in A November. Administration leiats said to-day. His meet-gs witb President Carter are petted to cover security in e Gulf area and other issues: Congressional reservations out Iran's arms purchases, talling almost \$30bn. in tho S. in the past five years, came tho fore to-day in an action ken by the Senate Foreign elations Committee. The com-ittee passed a resolution tall-g President Carter that further uls of sophisticated weapona to ulf countries will be in trouble 1 Congress until he provides a mgawaited study on their apact in the region. euter

## World Bank travel row

BY OUR OWN CORRESPONDENT WASHINGTON, Oct. 18.

SENIOR officials of the Warld Bank have used the Concorde supersonle airliner about 500 times in the past year, a bank spokesman confirmed to-day.

The bank's comment fullnws The bank's comment fullows A four week study of the travel costs of the U.S. Government and the World Bank by an American news Agency. This survey concluded that the American Government spends some \$2.7bn. a year nn air travel. Last year the bank spent about \$12m.

Bank afficials strongly defend the use of Concorde but privately some acknowledge that it does not improve the image of the organisation on Capital Hill. Many Congress-

men, whn know little of the bank's operations, regard it as a wasteful organisation and believe that both the bank and the Inicrnationel Monetary Fund (IMF) pay their em-ployees too well.

ployees too well. Trips on Concorde made np a littlo less the little rest. Inf all forcign trips last year, the bank said. But use nf Con-cordo is restricted nnly to em-ployees who have urgent busi-ness and need to save time Concordo is due to land in New York for the first time today nn a test flight. The trip from Toulanse will be the first of a series of proving trip from loannise wor be the first of a series of proving flights needed before commer-cial services can begin on November 22.

We're now cariying on under a number of different banners: Each one designed to meet specific customer needs. We've featured a few, but there are a lot more

and more on the way. As you can see, they're rather specialised services, but they all have things in common. Like better value for money and faster, more

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## **OVERSEAS NEWS**

## Power workers Tiny Rowland returns to Lusaka

BY OUR FOREIGN STAFF

ZAMBIA yesterday gave its angle A yesternay gave its first public confirmation that Mr. Roland (Tiny) Rowland was the middleman who organised last month's secret meeting between Mr. lan. Smith, the Rhodeslan Prime Minister, and President Ken-neth Kaunda of Zambla. Mr. Rowland is chief executive of Lonrho, the London-based conglomerate with wide interests in sonthern Africa.

## However, mystery persists about the role that Mr. Rowland is playing in the Rhodesia issue. He again flew into Lusaka, the Zambian

game lodge in the Luangwa Valley Park, eastern Zambia, Official spokesmen refused to Sary what he was doing in Zambia with the same Grumman Gulfstream 2 execu-tive jet aircraft that brought

Mr. Smith to Lusaka on September 25 The Zamhian Prime Minister, Mr. Mainza Chona, fold Parliament earlier yesterday that Sir. Rowland had "arranged" the Smith-Kaunda meeting aod had offered bis Swiss-registered executive jet aircraft to ferry Mr. Smith to Lusaka. But, Mr. Chone said nothing had come out of the encounter and Zambia was continuing tis sup-port of the Patriotic Front and

Africans in Namihia this year alone. Underscaring the point point, Mr. John Mwanakatwe, the Zambian Finance Minister, asked Parilament to hoost defence expenditure by about \$12.5m. He did not, however, its armed efforts to end white minority rule in Bhodesia. Mr. Smith, he said, had pro-posed "major adjustmonts" in the Anglo-U.S. peace plan for Rhodesia, hnt Dr. Kaunda had found these "retrogres-sive." Mr. Chona did not go elaborate on where the money would be speat The Zambian Prime Minister into datail, but there has been speculation in Lusaka that Mr.

The Zambian Frime almister insisted that an Patriotic Front representatives had been present at the Smith-Kaunda meeting. Mr. Mugabe is presently in Lusaka and saw Dr. Kaunda on Sunday. This meet-Smith is trying to promote a moderate coalition of black nationalisis that would creinde Mr. Robert Mugabe's militant Zano organisation which provides the biggest guerilla army in the Rhodesian conflict. Mr. Chone said that there ing, lika many others in the had been more than 60 border

current dust-storm of diplo-macy biown up by the Angio-U.S. plan has remained

roper to guaraotee the loan of i foreigo power. The issue is

Begin.

coalition

Ministry

candidate.

coalition By David Lennon

TEL AVIV, Oct. 18. ROSPECTS that the narrow

Menebem Begin, the Israeli Prime Minister, may be broadened by the addition of the Democratic Movement for Change, have been revived following secret talks between

tha parties. Mr. Begin bas kept three por

folios open since forming his Cabinet in June in the bope that

Cabinet in June in the bope that the DMC, headed by Prof. Yiggel Yadin, would join. Montha of negotiations finally broke down a month ago over the question of alectoral reform, one of the key planks of the DMC platform. The Government has been under considerable pressura to fill the three vacent Cohinet

fill the three vacant Cabinet posts: Justice, Transport, and Social Betterment. Mr. Begin

has promised to appoint Minis-ters next week, and has already

named bis choice for the Justice

ON OTHER PAGES

Australia-japan sugar move World tea pact hopes .....

Government of Mr

last Saturday. ardnous task of To appreciate the significance a semblance eing handled by the leading of the Kelantan crisis, one has to general elections loom South African Enerchant hank, view it in the context of the Front's partners will be sentent, which has yet to an traditional, rivalry between fighting each other for a greater nounce details. However, it is UMNO and the Party Islam: allocation of seets. Datak Har the party Islam was formed sein will find it even more did to pitch the rate well above the 26 years ago, when the utama ficult in match. Tun fiaraks (religious) and radical wings of sweeping victory in the 1974

MALAYSIA'S RULING PARTIES A coalition splitting at its seams

Financial Times Wednesday October 19 1977

The second second second second

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K. g

BY WONG SULONG IN KUALA LUMPUR

MALAYSIA'S ruling, national UMNO to the English-coulants froot, a grand coalition of 11 elitist and administrative group parties, is splitting at its seams. Since 1959, the Halays of Kelan Events in the past weeks have tan, with their meculiar sense of incidents between Zambia and the Rhodesians and South inscrutible inscrutible is remained S. Africa troops must quit

ABOUT 2,300 maintenance prepared to run the gauntlat of workers in Victorian Govern- picket lines and retaliation.

CANBERRA, Oct. 18.

ment power stations went on The strike is also likely to strike "indefinitely" to-day, spread its effects rapidly beyond threatening to precipitale the Victoria because of the reliance most serious industrial confron of many plants in other states tation in Australia of the past 30 on Victorian components and years. semi-processed goods.

The power station workers The SEC malnienanca workers began a strike 11 weks ago, and resumed their strike this moro-had been back at their jobs only ing after the Conciliation and since last Thursday before Arbitration Commission refused attempts to settle their wages to grant them a wage rise of dispute broke down this morn about SA25.70 which, they claim.

in Victoria

strike again

BY KENNETH RANDALL





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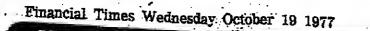
Iran Air have flights to New York every day of the week.

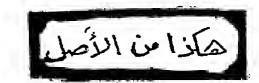
All by Jumbo. Either our latest plane, the 747-200B; or the 747SP, the Special Performer' All leaving Heathrow at 14.15.

And arriving at 16.45 at JFK's speedy Worldport' terminal.

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TELAS FULING PL

 BY IQBAL MIRZA
 KARACHI, Oct. 15.

 THE Government of Pakistan and Saviem of France. a subsidiary of Renault, bave signed an agreement to set up a commercial irucks. manufacturing for the import of various commercial investment of about \$275m.
 credit for the year 1976-77 has been made available to Pakistan to foance industrial projects and services in the public sector. and modifies both to the public sector. and modifies both to the public sector. and modifies both to the public sector.

 The project will involve a total investment of about \$275m. and will eventually manufacture (SNR), a unit of Reoault, bas signed prolocol agreements with fodia and Turkey to set up maoufacturing facilities for bearings, company sources said to-day. AP-DJ. reports from Paris.

 The project, the largest of its kind in the field of engineering in Pakistan, will not only meet domestic requirements, but will also serve other areas in the Middle East. Saviem has also granted to Pakistan rights of sale of Saviem products in the Middle East. Saviem has also granted to Pakistan rights of sale of Saviem products in the Aindra, and one at Ordu on the Black Sea. Overall. Investment for the Turkish plants is estimated at Frs.400m.

 The manufacturing enterprise state Bank of Pakistan, right, according to the state Bank of Pakistan, Frence
 Formal signing af the agreement with solution and flow. of technology in this

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### France in Olympics deal

BY DAVID SATTER

MOSCOW, Oct. 18.

THE French electronics firm prise (UIE) has received a Thompson CSF bas signed a Frs.120m. order for equipment emtract estimated at Frs.200m. and materials for construction

cmtract estimated at Frs.200m. and materials for construction (f23.3m.) with a Soviet trading of an oil pier at the Black Sea organisation to equip a televi- port of Novorossiysk. sion centre for the 1980 Moscow The work on the oew pier, Olympic games. from which a 250,000 tonne oil Thompson CSF defeated West tanker will be able to be loaded

Olympic games. Thompson CSF defeated West tanker will be able to be loaded German and American competi-tion to galo the contract which by the eod of the year. will be financed nuder the exist-ing Franco-Soviet export credit for the sale of 100 Dunlop and Liceosintorg, the colour television cameras. and 40 mobile communicatioos units capable of transmitting pictures from scattered Olympic sites. The installation of equip-ment for the installation of equip-tassist in the installation of equip-which the Soviets have said will up a factory to prodoce latex which the Soviets Union to enable the USSR to set which the Soviets Union and services to commission the world. Thompson CSF has co-operated with the Soviet Union in the Soviet I union in the Soviet I union and services to commission the plant and train the Russian per-sonnel are features of the Soviet industrial system. In another Franco-Soviet con vlait hy Soviet experts 10 Unior Industrielle and d'Elte-Harrogale last year.

#### Soviet talks with R-R BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

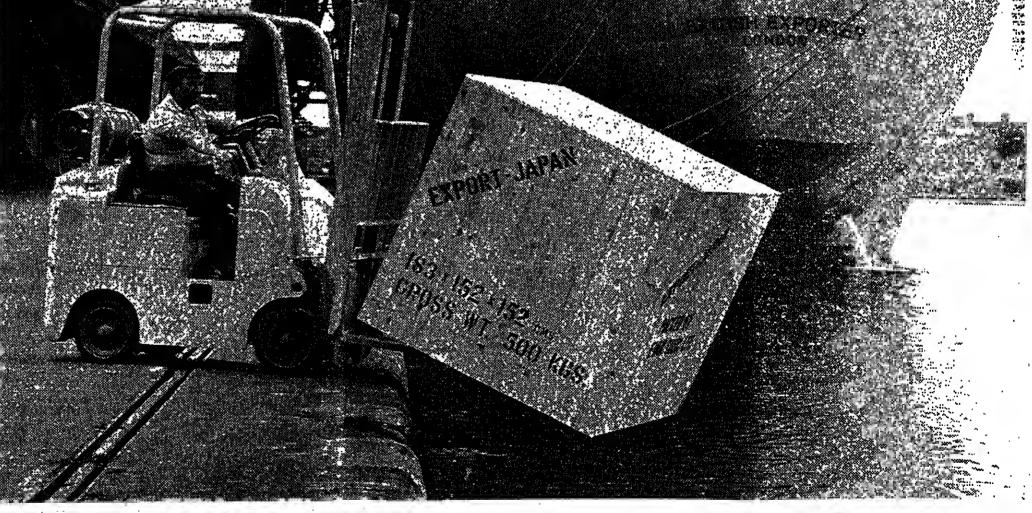
RAN A

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT THE Soviet Mioister for the Gas extensive pipeline network is Industry, Mr. S. A. Orndzhev, being laid down in Siberia and vesterday met Sir Kennetb elaewbere. Frilh. chalrman of Rolls-Royce. Our Belgrade correspondent in London, for taiks on possible further Soviet orders for engines The Soviet Union a year ago Coberrow consortium, which includes Rolls-Royce. Cooper-Bessamer and Williants Interna-includes Rolls-Royce. Cooper-Bessamer and Williants Interna-ingioes for a 600-miles Siberian-pipeline. The Soviet Union is now interested in huying mme of deliveries of goods and services interested in huying mme of deliveries of goods and services interested in huying mme of deliveries of goods and services interested in huying mme of deliveries of goods and services interested in huying mme of deliveries of goods and services interested in huying mme of deliveries of goods and services interested in huying mme of deliveries of goods and services interested in huying mme of deliveries of goods and services interested in huying mme of deliveries of goods and services interested in huying mme of deliveries of goods and services interested in huying mme of deliveries of goods and services interested in huying mme of deliveries of goods and services interested in huying mme of deliveries of goods and services interested in huying mme of deliveries of goods and services interested in huying mme of deliveries of goods and services interested in huying mme of deliveries of goods and services interested in huying mme of deliveries of goods and services interested in huying mme of deliveries of goods and services interested in huying more of deliveries of goods and services interested in huying more of deliveries of goods and services interested in huying more of deliveries of goods and services interested in huying more of deliveries of goods and services interested in huying more of deliveries of goods and services interested in huying mor

#### Canada moves on steel dumping OTTAWA, Oct. 18.

THE Caoadian Department of and Loxembourg. and on steel National Revenue Customs and bar angles from Japan. Excise has ruled that stainless Meanwhile. reports from steel from Japan, West Germany Washington suggest that Japan-and South Africa la being ese steel exports to the U.S. dumped on the Canadian market, market will decline sharply in The ruling applica to stainless the closing montha of 1977. steel plate from the three "It isn't showing up yet in

The ruling applica to stainless steel plate from the three countries and stainless steel the import statistics, but it's countries and stainless steel sheet from both Japan and West Germany. Excluded from the ruling on sheet is cold rolled sheet in sheet is cold rolled sheet in sheet scold rolled sheet in sheet statistice. but it's sald. "Since Seplember 30, Japanese steel companies have Japanese steel companies have been forced to raise their export prices by as much as 30 per grades AISI (American Iroo and steel Institute) 409, AISI 4105 and AISI 434. The stainless steel investigation was the last of three steel import probes by Canada. Previously the department made dumping determinations types from Britain. France, Japan, South Africa. Belgium AP.DJ



NE 30 SEE 34 19

## Instead of throwing money away on wasted energy, why don't you shove your exports into the drink?

Who cares about those carefully-wooed Japanese export orders, those hard-won contracts against tough-bargaining German competitors?

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are three different numbers. Dial 100 and ask for Freefone 3140 for buildings queries. For production and transport it's Freefone 6222 in England and Wales, and Freefone 8305 in Scotland.

Second, use the coupon to send off for our wide range of energy saving technical booklets. They're free and cover many aspects of industrial energy loss.

But most important, use the coupon to arrange for an Energy Survey. We'll send you a list of independent consultants. The one you choose will spend one day on your premises evaluating your specific areas of energy wastage. It'll cost you a modest fee, up to £60 of it now being paid by us.

All kinds of things could come to light in his report. It may be a question of fitting a thermostat on the calorifier (in one recent report, it was discovered that hand basins were being supplied with water at 77°C.) There again, it may be a matter of using waste

air from the air compressors to warm work areas.

And with the money saved, you could afford to take on a couple more salesmen to open up new export markets.

To: Department of Energy, P.O. Box 702, London SW20 ENERGY SURVEY SCHEME IM FUEL EFFICENCY SCHEME IM	<b>852.</b> Seletano ust di Concultanto	
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## HOME NEWS

## **Imps** launches bitter attack on Government

#### BY STUART ALEXANDER

8

THE GOVERNMENT is sharply by a letter a week ago. Mr. Moyle that the Government has not attacked by Imperial Tobacco bas not yet replied. stood by its own policy—a policy to day for ambivalence over "If unbalanced criticism of which actively encouraged tobacco substitutes. Imperial tobacco substitute is encouraged imperial Tobacco's investment of describes as sheer nonsense the —even tacitly—by the Govern over f15m. In research develop-accusations "often in intemper ment, progress towards their ment and production related to ate terms made "on behalf of declared objective of 'safer NSM."

oy the same Government with -or even halted altogether." nn the Government, the HEC. whom the policy which led us Imperial says. and the Press follows a near total to introduce New Smoking This mainly refers to the flop for the cigarettes containing Material was agreed." Health Education Council which, substitutes. Gallaher and

Imperial has taken advertise in answer 10 the tohacco in Rothmans brands use the U.S. ments in the Financial Times, dustry's fam. leunch of subati-made Cytrel. Daily Telegreph. The Guardian tute hrands. ran a £100.000 cam- The industry expected that at and The Times and in local news paign saying that switching to least 60 per cent: of smokers

papers in towns where it has smoking substitutes was like would try the new eigarette, but factories. The advertisements jumping out of the 36th flonr only about 15 per cent. did so say that much of the news and instead of the 39th. It also expected that substitutes comment on the introduction of timperial says it has played a would quickly take about five or tobacco substitutes has been ill positive part in the Govero six per cent. of the market, Ininformed, exaggerated and mis- ment's stratecy and has provided stead it now seems that the 12

ading. a hans for further progress brands launched on July 1 may The move follows an approach through additional research ond have between then a total of about 1.8 per cent. and many in hy the Imnerial Tobacco chair- development.

man, Mr. Tony Garrett, 10 Mr. Bul Imperial concludes: "It is the industry expect this to drop Roland Moyle, Health Mioisler, 10 say the teast, disappointing further before it improves.

## **Rio Tinto seeks extension** of company affairs privilege

#### FINANCIAL TIMES REPORTER

leading.

RIO TINTO-ZINC is seeking a lt would extend the protection cannot be prosecuted under EEC significant change in the law on of a company against self- law, but they are ohliged to MORE THAN 3in penple will be any fuel cust adjustment will be privilege in company affairs, incrimination to the oral testi- give oral evidence about matters eligible for help with electricity subject in the discount. There This has become clear in submis- many of its employees when this which could be covered in the hills this winter. But the scheme will he none for arrears of pay-sinns to the Linds, where RTZ testimony is related to the affairs documents. has brought an appeal which of the company.

## **Brent Walker to** build Oxford Street shopping village

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

BRENT WALKER, the leisure Woolworths. But it has been group run by ex-boxer Mr. suggested that the stores group George Walker, is to build a would receive an initial rent of shopping village in Oxford oround 25 a square foot for the

Street in London's West End. 87,000-square-feet huilding. and The group has taken e 20-year rent roll of £335.000 e year. hease on one of Woolworth's two Sale letting agents for

Sole letting agents for the Nease on one of woolworth's two Sole letting agents for the Oxford Sireel stores and plans scheme. Leavers, have already to inject a full-scale shopping signed tenants for 20 per cent. centre, complete with paved of the new selling space. With streets end separately fronted rents ranging from £10 to £60 a stores, into the building's three square foot for the net 40.000 retail floors.

Woolworths at 150/153 Oxford square feet of retail space avail-Street-between Bourne and expects an annual rental income Hullingsworth and Waring and of mnre than IIm. It is believed Gillow-will close after Christ- that Brent Walker's merchani mas Brent Walker's shopfitting banker. Barclays, is providing company will then redevelon the around 80 per cent. of finance building at an estimated cost of costs for the redevelopment. fim. The 45-shop centre should

Breni Walker's shares closed he ready to open hy June, 1978. Brent Walker is not disclosing tp higher at 39p nn news of the he cost of ita 20-year lease from deal testerday.

### Fuel rebate scheme to help 3m. people

#### BY JOHN LLOYD

organisation llowever, the main argument; voluntary

sings in the Lincs, where Kitz lestimony is related to the attains documents. has hrought an appeal which of be company. The U.S. cost. being heard in a consumer in the purchase of servicing. State and the constant in t

Following yesterday's state

onarter.

Jubilee boost for jewellers

#### BY CHRISTOPHER DUNN

THE QUEEN'S Stiver Jublice has brought a boost to jewellers, who have also benefited from accelerating demand for gold, hallmarking tigures for the three months to the end of last month show.

A record 8m. articles were tested. The same time last ycar, 4.5m. were tested.

The figures were compiled by Britain's four Assay Offices and only recent investment in plant ond offices enabled the Huoson. offices to cope with the volume of work

Stiver wares atamped rose by 70 per cent. on o year before 10 just under 3m. articles.

Most carried the Silver Juhilee stamp of the Queen's head. The omount of silver wares marked rose by weight to 54,596 kilugrams, on increase

But demand for gold also boomed, and the number of gold articles marked rose 82 per cent. to just over 5m. By weight the increase was 51 per Apart cent.

The increased demand for and hos been ollishated in part to people hedging againsi inflation and an uncertaio economy.

Evidence of gold'a popularity cetucided yesterday with news thol ti had hil a new Iwo-year

algh of \$160} en ounce. Fashlonoble demand for gold rassionous demand for gold earrings end thin guid chains has olso risen. Many of ibe trinkets ere imported, which explains the jump of 201 per cent. In the weight of 9 carat gold imported during the

Liberals give list for inclusion in the Queen's Speech nde

Financial Times Wednesday October, 19, 1977

THE LIBERALS yesterday took of the develution legislation to the Government & sbopping Liberals accept that some of list of items they went included their own pet topics may be In legislation during the next squeezed ont.

session of Parllament, to ensure Bul many of their requests-as alrong a Liberal imprint as notably tax cuts and action to possible on the Queen's Speech increase employment — ere to line with declared Government at the start of November.

The demands were presented policy, and may well be deal at the meeting of the joint with in the economic package consultative committee set up expected soon after Parliament under the Lib-Lab agreement, reassembles. attended by Mr. Michael Foot, Mr. Harold Lover, Chancellor Leader of the House, and Mr. of the Ducby df. Lancaster, it

Leader of the House, and Mr. of the Introy of Lancaster, is Michael Cocks, the Government aiready urgenly examining ways Chief Whip, and three sentor of heiping small businesses, and Liberal MPs. Mr. Juhn Pardoe. Mr. Steel toid the Libera Mr. Alan Beith and Mr. Emiyn Assembly Ibai the Green Pape on profit-sharing will appear the

Mr. David Steel, the Liberal autumn, with the hope of legisla Mr. David Steel, the Liberal autumn, with the hope of logistal leader, hadly needs to be eble tion next spring. To point in the Queen's Speech The mnions are already pressive real influence, to help still the tance to go ahead with a Christe followers over the effect of the agreement on Liberal electoral Official Secrets Act has been chonces. Tax cuts the still the tance to go anead with a Christe to overcome Treasury relation to overcome Treasury relation to overcome Treasury relation to overcome Treasury relation to anead with a Christe to overcome Treasury relation to anead with a Christe to overcome Treasury relation to anead with a Christe to overcome Treasury relation to anead with a Christe to overcome Treasury relation to anead with a Christe to anead the tance to go ahead with a Christe to anead the tance to go ahead with a Christe to anead the tance to go ahead with a Christe to anead the tance to go ahead with a Christe to anead the tance to go ahead with a Christe to anead the tance to go ahead with a Christe to anead the tance to go ahead with a Christe to anead the tance to go ahead with a Christe the tance to go ahead with a Christe to anead the tance to go ahead with a Christe to anead the tance to go ahead with a Christe to anead the tance to go ahead with a Christe the tance to go ahead with a Christe to anead the tance to go ahead with a Christe tance to go ahead w hut Liberals are confident that

The list drewn up at a session proposals for an agricultural of the porty's "shadow adminis jund bank to help farmers will tration " presided over by Mr. figure in the Queen's Speech : Steel, contoins few surprises. They want the bank to provide Apart from devolution and cheap medium term loans to a direct olectiona to Europe, where maximum of £30,000 for the the Liberels hove aircady had a Improvement ond modern foir say, it sets out requests for: of farms. Details have be income tax reduction: profit cussed, at instruat length with

shoring tax incentive schemes; Treasury, encouragement of small bush. Apert ness; establishment of e land requests t bank; stens to curb from the requests, the party will also ha ness; establishmen of e fand requests, the party will also have bank; steps to curb unemploy impressed on the Government ment; reform of the Official how vital it is thet the European Secrets Act; oction on the Bill goes ahead in time for next Taylor Report on education; summer's first: schedoled improved consumer and anti-election.

monopoly protection: ond a In the background, too Christmas bonus for penaioners. their concernet the level of wage Mr. Foot has already warned settlements—an issue on which Labour MPs that there will be the pact could yet founder. The room for "only eight or nine" the pact could yet founder. major items in the new session, about the substantial claim puchies as a result of the demands in by the police.

## EEC reform move 'a retreat

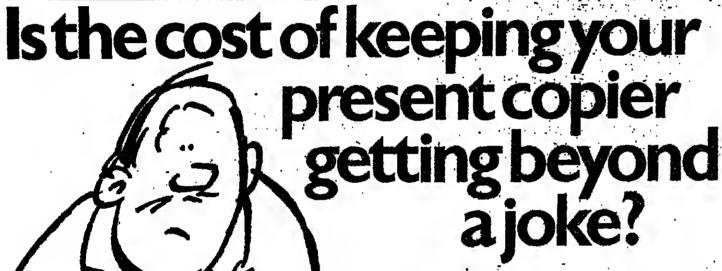
lax cuts

#### BY IVOR OWEN, PARLIAMENTARY STAFF

LORD GEORGE-BROWN, the Burnham-on-Sea, Snmerset. Lord tion to enable direct elections to former Foreign Secretary and Genrge-Brown said uncertainty the European Parliament to taka deputy leader of the Labour about the future development of place next yeer. Party, vesterday sharply the EEC should be ended by an He saw direct elections as a criticised the Prime Minuster's undemable commitment to the. He saw direct elections as a proposals for reforming the EEC, new Europe—" not a return to a significant slage towards: the He described them as "essenti-divided Europe— of small attainment of the strategic objec-ally a retreat to Gaullism " nationalism and petty rivalries." two of a pollically and Speaking at the opening of a He called for a campaign to economically. fully-integrated "

#### Craig to work New plans to keep apart on Rights violent rival marchers Convention BY RHYS DAVID COMPULSORY NOTIFICATION more effectively in the future to?

By Our Belfast Correspondent. of all marches to the police so prevent disturbances. MR. WILLIAM CRAIG, leader of that rival marches could be ban-Mr. Rees, who opened a police, ulster's Vanguard Unionist Party considered in the review of the made it clear that the Govern and MP for Beifast East, bas working of the Public Order ment was looking for ways of



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Human Rights.

Workers Party. Mr Craig, a member of the Mr. Merlyn Rees, the Home other polentially less dangerout Council of Europe's legal com- Secretary, said in Manchester gatherings, including at least mittee, was delegated to the vesterday that the review would one cub scout rally heng post-Council by Westminster. He has seek to actually which which would one cub scout rally heng post-Council by Westminster. He has seek to establish whether this poned to avoid breaching the heen chosen to compile a report procedure — already used in law. on developments which might Northern Ireland — could be . If the Governmeot's lawreis sanctioned under the Act. affect the 30-year-old ennvenunn. sanctioned under the Act. Mr. Craig was disowned by his in would also look at the to make sure rival organisations. Mr. Craig was disowned by his powers incorporated in the Act merched on different octasians colleagues in the Loyalist alli to re-route merches and order, and were routed through areas ance nearly two years ago when that certein apecified ereas where their presence would be: he suggeated forming an emer-should be evoided.

gency chaliting including mem- Here again it was possible that Mr. Rees praised the main hers of the mainly Reman the Act first drafted more than chester police for their haodling Cotholic Social Democratic and 40 years ago; made provision of the banned Netionel, From Labour Parly. Inr this enabling it to be used march.

## Benn accused of delay By Ray Dafter, Energy Correspondent

after the Ruman general re-nowned for his delaying tactics. Mr. Taylor had claimed that all this lay in Roan delaye to avoid the Mr. Taylor had claimed that all this lay nowned for his delaying lactics. Mr. Taylor had claimed that all this lay "the ever-present "Mr. Benn delays in avoid the the company had behaved threat of internationolly grow-responsibility of adopting any evasively at the inquiry and had ing tension and the technological "International". Mr. King said. "an ugly secret face that it is ability of nations to destroy the Energy Secretary was criti- desperate to bide from the put humeo life on an unimagicable The Energy Secretary was criti- desperate to bide from the pun- himeo fife on an unimagioable cised for the 11-year delay in lic." In not providing a defailed scale, scale, scale, scale, and his recent remark that niant he told the tribunal RNFL had ettempted to create the impression that serious that he disting the main.

Britain bad more time than had isniated itself from the main, accidents were unlikely to occur Britain bad more time than had isnisted risen from the facture is were writering to be a supported to explore long-term stream of world opinion on the hecause the probability was so is subject, and the groun would be remote, yet only a few weeks subject, and the groun would be remote, yet only a few weeks is the probability of the subject of the sub energy policies. There wes a need to tackle disputing Justice Parker's eloim. previously a Phantom had hit an Nuclear power. Mr. Teylor said, electricity pyinn near Wind-had heen supported by the Inter flict in values. For the pro-national Energy Agency last poments it symbolised the con-week.

Greater Manchester resulted in

li would also look at the to make sure rival organisation

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Windscale inspector refutes inquiry critic BY TAN BREACH

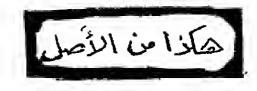
By Ray Dafter, Energy Correspondent MR ANTHONY WEDGWOOD BENN, the Energy Secretary, was last night accused of delay-ing loctics in formulating an energy strategy. "How much longer can the nation afford such indicision from a man in his office?" asked Mr. Tom King, opposition cnergy spokesman, at a meeling of the Industrial Fuel Economy Group in London. Mr. Wedgwood. Benn was dubhed Fabius Maximus Benn, dubhed Fabius Maximus Benn, after the Riman delays tn avnid the "Mr. Benn delays tn avnid the

the ever-present

### U.K. introduces new radiation check BY DAVID FISHLOCK, SCIENCE EDITOR

BRITAIN HAS introduced a new the new system—helieved to he The operator can then examine highly automated system of the only one of its kind outside the heavily irradiated TLD, dismeasuring the amount of radio-Ganada—is that it will automete play its dose on a TV ecross and take a oy freessard, emergency wetlyn

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# How did North Sea oil get where it is? Quicture Picture an enormous compost heap, working under pressure for 280,000,000 years."

Mobil geophysicist Ian McClelland likes to amuse friends who ask how North Sea oil was formed, with the compost comparison. Actually, his answer isn't too far from the technical truth.

The North Sea covers a collection of geological basins hundreds of millions of years old, in which heat and pressure have turned organic matter into oil and natural gas.

Some organic matter, together with particles of rock, has eroded from the land surrounding the sea, and settled in the basin to form layers of sandy sediment on the bottom. Then too, over aeons, a steady rain of marine animals has fallen to the sea bottom. Their remains have mixed with the sediments.

"Over millions of years", says McClelland, "these sediments have piled up and up. Their weight actually causes the basin itself to sink. And so the process goes on".

Pressure created by this weight, combined with the heat at great depths, can create the conditions under which oil and gas are sometimes formed. It is something like a sophisticated garden compost heap breaking . down, miles under the sea bed.

The oil and gas at first are scattered throughout the sediments; but eventually 

become concentrated in certain areas. "These are the 'oil fields' everybody talks about", explains geophysicist McClelland. The same pressures and heat which help generate oil and gas also work on the sandy sediments, compressing them into rock. Fluids in the newly-formed rock are partially forced out and percolate upwards through interconnected pores. These fluids are sea water and the newly formed oil and gas.

The oil and gas are lighter than the sea water and, over millions of years, migrate upward through the rocks as long as a path is open to them. A great deal of oil and gas is trapped where solid layers of rock block its upward movement, creating a potential petroleum reservoir.

The great fields of the Middle East, South America, the Southwestern United States. Indonesia, and Alaska were created by the same process. Mobil has been a major participant in all these areas.

"Oilmen knew from seismic readings and from drilling around the edges that the North Sea had covered ancient basins", says lan McClelland, "so they knew the sedimentary history essential to the formation of gas and oil was there".

Onshore, at the edge of one North Sea basin, the Dutch found large gas deposits in 1959. By the early 1960s, oilmen were ready to tackle the North Sea, and Britain licensed the first drilling in its sector.

"We felt we knew where gas could be found, based on the experience in the Netherlands", McClelland recalls. "And our ideas worked in the southern North Sea, where large gas fields were found in conditions like those on the Dutch mainland". When cas exploration reached maturity, the search shifted naturally to the North. In 1969, a significant oil well was tested in the Norwegian sector. Soon after, Britain's first oil field was confirmed.

Geophysicist Ian McClelland and his colleagues, we are happy to say, have led Mobil to an important discovery in the North Sea-the Beryl field.

Mohil No.21n a series on North Sea operations. For the complete set, write to Mobil North Sea Limite Mobil Court, 3 Clements Inn, London WC2A 2E<sup>r</sup>

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## Peace moves in British Oxygen pay dispute

#### BY LYNTON MELAIN, INDUSTRIAL STAFF

were turning to industrial 235 suppliers in Europe. Air Pruducts said there had been an increase in the number of suspended yesterday. Cryogenic liquid gas tankers Philips industries h

Pf the strike. This was because The 200 to 300 men left in the gave the group flexibility. Air Products' employees would yard at North Shields could be has started shifting cylind; apt cs-operate "in making deli- sent home within a few days if between works"

As a result, some companies director and chief executive of said last night that 90 per pe director and oner executive in said last hight that of per by the yard, said the situation was of steel production at Cor-now "explosive." At Marcantile tube works was still cut Dry Docks, Jarrow, 109 men were suspended yesterday. remained... in the suspended yesterday. supply. The Orb Works, New Phtlips industries has laid off producing electrical steels is another 50 men at two factories still working through stock.

LABOUR NEWS

THE ADVISORY. Conciliation Last-night, there was no sign making electronic and electri and Arbitration Service yesters of an end to the atrike. British goods, bringing the total to ; day called in both sides of the Oxygen said it was willing to since last Thursday. British Oxygen dispute as the resume talks only when the men Philips is reticent about effects of the unofficial strike by returned to work. Its offer of a use of alternative sources, E 3,000 manual workers at the com-pany's 56 depots deepened. Industriate the self-financing productivity unaffected, possibly it is obta schame yielding up to 8.5 per ing smalles from the per-

the industrial dispute."

arriving at Dover.

Industry's hopes of alternative cent still stood. and ustry's nopes of alternative cent. still stood. gas supplies faded when Air Products. Britain's major alter-native supplier, said it could not deliver to British Oxygen custo-laid-off at Swau Hunter Sbip-lts plants had low stocks of g

veries entirely necessitated by oxygen supplies are not resumed. Getween works, the industrial dispute." Mr. Adrian Huster, `alanaging British Steel.

## Journalists' executive turns down mediator's report

#### BY DAVID CHURCHILL, LABOUR STAFF

papers in Darlington was rejee elapsed. Ied yesterday by the National The recommendation appears

ists at North of Englishd news-t2-month cooling-on period has to the part to draw factory conclusion. papers in Darlington was rejected elapsed. The vector of Journalists pational to mean that the present halance mittee was authorised between NUJ and non-NUJ staff "organise : a programme in the decided to inlifted a saries of "guerilla strikes" at other news-group. It will be seeking support for the westmaster Press the mediator's recommendation strikes at to-morrow's reaffirmed its support for the of the mediator's recommendation and " deciares its review matters later." It will be seeking support for the union s decision and r the seeking support of the group's acceptance industry unlons at to-morrow's reaffirmed its support for the of the mediator's recommendation and " deciares its review matters later." The mediator's report on the inteption of the union and " deciares its review matters later." The mediator's report on the inteption of the union and " deciares its review matters later." Darlington dispute recommended pute vigorously." Darlington have alread the maintenance of a status quo. This meani, said Mr. Ashton. the mediator's report.

THE MEDIATOR'S report on the position until Mr. Albert Booth, that there would be a "pur fpur-montb-old strike in sup Employment Secretary, has pro-gramme of further industri port of a closed shop by journal, duced a Press charter or until a action from November I in origins ists at North of England news t2-month cooling-off period has to bring the dispute to a set factory conclusion.

Darlington have already rejects

## Kent miners challenge ballot

#### BY NICK GARNETT, LABOUR STAFF

ber sed hr a team consisting of he production manager, a super-iser, shop steward, and show heen uning for, more than a year infine accurate for the second to be a range of four-wheel inor workers, and have heen uning for, more than a year infine accurate for the second to be an an average of U.K to compete head-on with this were reluctant to uning for, more than a year infine second period. The second is the second to be approximately the information of the second to be approximately to be approximately the information of the second to be approximately the information information information of the information informatio

The Kent area is also seeking union's national executive, said nine dead and 68 injured and injured and 68 inju

sion to seek pay rises, which Resolution 20 of his years con-would tift some miners' wages ferepce to seek a E135 weekly The number of casualties if up to £135 a week. The confer wage for face workers, with Scottish coalmining accident ence decision was an instruction appropriate increases for other fell by 30 per cool last year to negetiate those wage rises. grades to malphain differentials. Four people were killed and a

10 11 2 - 1

companies A RECORD amount of merchant Age is shown to be an imporshipping was lost last year tant factor in determining which condemned, broken up or con- 24 pcr cent of all sbips lost more Output than 25-years-old. Eight per cent. Lloyd's Register of Sbipping's of the losses were less than fire-

**Record shipping** Projects

register of casualties in 1976 years-old. sbows that 345 ships or 1,156.109 shows that 345 ships or 1.156.109 Taking vessels lost hy nalinnal Scottish Correspondent gross tons were either reported fisg. Panama and Spain suffered PRODUCTIVITY increases of a foundered. missing, burnL the heaviest casualties, with the third and more have been previous year

verted was also a record.

losses in 1976

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

10

douhled during the year and cent, included the largest ship ever

lecisiate in favour of compulsory vessels at 5.077,265 tons.

By Ray Perman, Scottish Correspondent

wrecked, lost or involved in former losing 1.39 per cent of its reported by companies which rollisions. This compares with registered tonnage and the latter bave designed jobs to give 995.26t tons [336 vessels] the 1.18 per cent. No other flag lost employees more responsibility been Losses due to wrecking almosi the world avcrage was 0.31 per boring and repetitive work.

HOME NEWS

raise

Includen the largest ship ever Lloyd's figures on break-ups ment. TUC and Confederation of ment. TUC and Confederation of clearly reflect the prolonged British futurity set up s tri-This and other incidents in. slump in the world tanker partitite working group to confederation for 80 per cent of the 6.614.651 sider ways of organising for tasks involved in accidents to con-Three lears ago the Governauring the year at the pollution for so per cent, or the 0.012.001 sider ways or organising for risks involved in accidents to oil, tons 1734) broken up. This coptinore job sstisfaction. Buil, in carrying vessels and has led to pares with demolitions and con-pressure for gorerninonis to versions the previous year of 626 have tried, progress has been uncled to be the pares with demolitions and conslow.

tectstate in favour of compulsory vessels at during tons. double-bottoms for such vessels. Liberia sent most tonnage to Forty-eight per cent, of last the breakers with almost 2m. year's losses involved 32 oft tons. followed by the U.K. tankers and 11 per vent, bulk (1.1m.). Greece, Panama and carriers. to the slow spread of the idea.

In a survey, Mrs. Weir found that in 15 companies, successful bad reduced inproved the redesign absenteeism, quality of work and encouraged workers to take a greater interest in what they produced and the way the products were made. In the IBM factory at Breenock, for example, a department assembling computer com-penents was organised so that dreamers.

Motorfalt replaces the traditional Octuber show which was staged by the manufacturers and which now moves to the

re-training, a reduction in hsenteeism a 10 per cent. in-crease in output, and a 50 per rent, drop in the number of defects Phillps is one of five com-

ranips is one of nye com- the Dirrekence in cost shows a five-point rise since the nanies taking part in a project between running home-produced last issue. bringing it to 185 nrganised by Mrs. Weir. Innoval and foreign cars is widening. (October, 1973 equals 100). 'loos for each company were according to to-day's issue of The Tozer Kemsley Millbourn ievised by a team consisting of Drive magazine, published by Group. Importer of BMW cars he production manager, a super-like Automobile Association. 'liser, shop steward, and shop' listen data from the pool launch a range of fouriesheak

## **Big offices project** planned for City

#### FINANCIAL TIMES REPORTER

PROPOSALS FOR one of the But the part resolution of Bart's one man could carry out a com-largest property development accommodation problems is over plete assembly instead of a fiveschemes in central London for shadowed by the massive scale of man team. Each man would be serveral years are now being cun-office space in the proposed involved in a different stage of sidered by the City Corporation, development, It is believed that an office!

nership with a George Wimpey-backed development company, Robinson and Partners, have Jafton Properties, plan an office drawn up plans for a nine-storey and residential development near block to incorporate the office the new London Museum in and residential space. Lindon Wall that could cost armind £3Pm. Bart's trustees, successors to new longer road plans. Any build the now disbanded Board of ing proposals are expected to governors, have become in order to provide scheme to redesign the road in the project in order to provide scheme to redesign the road to redesign the road plans. Any build the now disbanded Board of ing proposals are expected to assembling fan heaters resulted in the project in order to provide scheme to redesign the road costs of the re-tooling and

in the project in order to provide scheme to redesign the road costs of the re-tooling and than 100 central London system at the western edge of or bospital staff. the Barhlean buildings. tlats for bospital staff.

### Extra powers planned for London boroughs BY LYNTON MCLAIN

LONDON BOROUGH councils the number of plaoping applicamay gain extra powers as a tions handled by its planning result of proposed changes in and communications committee planning regulations being leaving it to deal with 50 a week drawn up by the Greater London enupared with the current t50

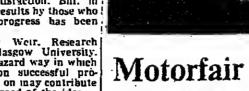
Council. The result, the tiLt claims, of the planning committee, sair could he to speed the processing resterday that the intention wa-of planning decisions in the lo sweep away the clutter tha-surrouoded the planning system.

The aim is to ensure that only Talks are planned between the items of "strategic importance" council, the ",ondon Borough" are referred to the eminer. That Association and the Departmencould mean a two-thirds cuj in of the Environment,

## the proces sidered by the City Corporation, It is believed that an office The men found the job more The special trustees of St. development permit for 380,000 interesting and within nine Bartholomew's Hospital, in part sq. ft. has been granted for the mooths productivity rose from nership with a George Wimpey- site. London architects, Fizroy 67 per cent, to 98 per cent. The ting edge of sales competition: exhibitors will be keen to fill order books rather than just

This has brought a new cut-

National Exhibition Centre at Birmingham. The new show relies on distribulors to show the different makes.



Motorfair on the road THE FORMER Miss World: final destination of the famuos Eva Rueber-Staler, added some traditional glamonr and raza-

rally, and the stage will also be used for fashion displays hy two dancing teams. In addi-tion to the racks of new cars. matazz to preview day of the new-style motor show in London yesterday. The re-named Motorfair opens at

Earls Conri to-day with the new Rorers and the baby Chrysler CAIS to altract the large crowds and the 240 mph Panther 6 the

To add to the bazaar flavonr the public will be invited to huy wine at ex-smeyard prices. non-stick cooking utensils, clothes and handkerchleves embroidered with first names.

Centre has taken a stand. extras and treatments plus the Royal Society for the Preven-

covering nearly every major manufacturer, there are stands for the sale of second-hand These locinde everything from Rolls-Royces to an electric

rick-shaw. Many specialist builders are represented.

Even the Orthopsedic Bedding There are also til the holl-on

U.K. cars 'cheaper to run

BY STUART ALEXANDER

THE DIFFERENCE in cost shows a five-point rise since the

order books rather than just describe the features of the models on display. The centre-piece of the show is a mock-up of Monte Carlo,

#### Gas prices New commission to probe race unrealistic prejudice throughout industry -Shell

#### BY CHRISTOPHER DUNN

BY CHRISTOPHER PARKES

rilicised governments in Europe and ite US, for failing tu impose trailsite gas prices, writes Bay Dafter. Mr. Peter Baxendell, a utange ind directure of the Shell group, warid Lane, chairman of the dire equality of opportunity and "I know of no cases in the work loady where import gas whether by pipeline or as tique find infrue market value the node and drink operations in the West Midlands, tex-standable "recursing the west," is to group sprices rise to in contract sale any remultimove the shell group presenting to the the west Midlands, tex-standable "recursing the west," is to group sprices rise to in contract sale any remultimove the shell group presenting to promote standable "recursing the west," is the west Midlands, tex-standable "recursing the west, which it is contract sale any presenting to promote any sprices rise to in contract sale any presenting the west will not incluster with the will not cooperate. we will not incluster with the way." he declared. The route and the west, "in the West Midlands, tex-standable "recursing the west," is the west Midlands, tex-standable "recursing the strategy growthe in contract sale of presenting con-the she support concerns. The commission is currently interimination is currently interimination is currently interiment concerns. The commission is currently interimination is currently interimination. The commission is currentl high sulphur fucis which it,

`The doubledly change, however, and s cas assumes its rightful compolitive pricing position in an energy-short world, we are suing to see a dramalic exoan-sion in the international trade in cas." Mr Baxendell told the Australian Academy of Technolucical Sciences, in Canberra.

### **Bigger war** pensions

by Eric Short WAR PENSIDNERS arc to re-down. Mr. Roheri Macleman, was comment frum Navember 14. Mr. Alf for Prices and Consumer Protec-Morris, Minister for the Disabled, ilon said yesterday. confirmed yesterday. An order Mr. Maclemann was comment authornising the increases is to ing on the lated Price Commis-the multished loday. by multished loday. of pplatoes and treat vertices and treat the degining orice tof polatoes) was just over the commission, which main-lip higher than at the hegioning the commission, which main-lip higher than at the hegioning the last normal season, 1974. Trade to appoint inspectors was invalid because he had refused to state his reasons for ordering when it because plain that the drought had seriously reduced the potato crop. the weighted average retail price

autorising the increases is to ing on the latest Price commis-be published today, ision report on distributors the potato crop. Details of these latest rises in margins, which showed that her pensions were given in May polatoes, selling of 4 p a lb. in ingether with the latest uprating mid-September were at their cover cabbage, brussels spruuts, year was 14 per ccot, less than in old-age persions, and other; cheapest sloce May 1975. The security of the security alor to be an other; cheapest sloce May 1975.

social security payments, also to take effect from November 14. The rate of increase is hosed on Government's estimate of inflation from last Norember to: next November-13 per cent plus a further one percentage noi¤t.

A SENITIR Shell executive has THE NEW Commission for Racial alleced racial discrimination at change has been too slow and Mr. Sam Silkin; about inflam-criticised covernments in Europe Equality, formed in June, is a Midlands restaurant and a successes too few." be said. matory speeches. "I have the and the U.S. for failing to impose planning an intensive investiga- Lindon employment agency. The new commission has much firm impression that the Govern-realistic case planning an intensive investiga- Lindon employment agency. The new commission has much firm impression that the Govern-

Watchdog on prices of fresh

vegetables called off

Scotland

all deliveries to pumps from East assurance. Scotland. The company faces the closure of its 500 wholly nwnad outlets in Scotland.

The dispute is over the General and Municipal Workers' ACAS to hold bank talks

Garage staff

iwo Edinburgh breweries, an pvertime ban hy 1.200 producthe potato crop. the weighted average retail price Comoaoles' Acts requiring the Similar action was taken to between July and September this Trade Secretary to state his to customers.

> The inspectors' inquiry, he said, would not he against the company, but for its henefit and He held that the company's settled.

claim disclosed no reasonable cause of actinn, or that, if it did,

that of its shareholders.

A NEW INSURANCE facility At present, the bond has to in the event of a bond heing Lord Justice Buckley, ruline has been commissioned by the take the form of a cash deposil called, the four operator will in the Appeal Court yesterday

Notts. 'a leader in crime' A NEW INSURANCE facility At present the origination of a cash deposit in dependent Tour or a bank guarance, hold of persons to endot the company to a bond being! Lord Justice Buckley, ruine has been commissioned by the take the form of a cash deposit independent Tour or a bank guarance, hold of persons to endot the company to a bond being! Lord Justice Buckley, ruine A NEW INSURANCE facility At present the bonding take the four operator will in the Appeal Court yesterday operators to endot travel tour which impose a considerable bond value, the resi being paid leave to adoeal said that it was preside at the crown court, that Nerserside at the crown court, that Nerserside at the crown court, that Nerserside at the crown court, that a firm of insurance brokers, the per cent. of the crisk. An preside at the crown court, that Nerserside at the crown court, that Nerserside and Londou, hourd-eguivelent to about 10 per cent. of the present paid leave to adoeal was likely to surger aread for indicable offences. Mr. Swanwig, making his tradi-tional address to 4 High Court of the population. Mr. Swanwig, making his tradi-of the population. Mr. Swanwig, making his tradi-be return tourney in finame-the return tourney in traveles and of the population. Mr. Swanwig, making his tradi-of the population. Mr. Swanwig, making his tradi-the return tourney in finame-the return tourney in travel

Sir David Cairns also agreed.

المحد امن الرجل



## company inquiry

THE PRICE Commission is to Prices have tallen even swedes at the beginning of 1977. NORWEST HOLST was granted in pretained its special watching further since them, but when the Apother exceptionally dry grow-inperation through which it has Polaric Marketing Board offered ing season had reduced yields. NORWEST HOLST was granted the striking out of its High Could be show prices in our tarmers' surpluses earlier Mr. Maclennan commented: actime to stop a Department of polatoes and fresh versibiles. This month, they bagan to climb "In August the average retail Trade inquiry into its affairs. Supplies are now back to again. The commencian which main the bacterion was just over the commany contended the function of the polatoes was just over the commany contended the commany contended the striking out of the striking out of its affairs. NORWEST HULST was granted leave yesterday to appeal against the striking out of its High Court actinn to slop a Department of

tion workers and 35P transperi workers has forced the company to haive deliverics of keg beer

ignore The company said yesterday; that while the dispute-over the men's annual pay claim-had not caused any pub closures, it would guidelines unless the dispute was quickly

Breweries' Ind Coope breweries conditions package in Edinburgh and Alloa are appears to be considerably out Bedford. working to rule over their annual side the Governmant's 10 per ACAS working ip rille over ineir annual side the Government a to per AGAS refused to recommen-psy claim, again forcing a reduc-icent, pay guideline; hes been the association's application re-tion in delieveries of keg beers submitted for 330,000 garage week despite a substantion

Both Scoltish and Newcastle The claim, presented by the wanting UKAPE recognition pay offers within the Govern and Allied Breweries have made pay offers within the Govern-ment's guidelines and bava included proposals for extra rises under self-financing productivity deale

Only Usher-Vaux's Lorinter reduction in the working week brewery iq Edipourgh is working from 40 to 35 hours.

brewery in Edipburgh is working from 40 to 35 hours. It also attempts to secure longer holiday entitlement, an brands of beer and lager infin from the application of adult pay accept a peace plan to real the application of adult pay accept a peace plan to real to the information of the application of adult pay accept a peace plan to real to the information of the application of adult pay accept a peace plan to real to the information of the application of adult pay accept a peace plan to real to the information of the application of adult pay accept a peace plan to real to the information of the application of adult pay accept a peace plan to real to the information of the application of

Ulster management fail to re-occupy glassworks

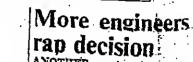
BY OUR BELFAST CORRESPONDENT

AN ATTEMPT to end the lock-tinued, but it may begin to sive out of senior management at a down to day because of a shall Crystal glass-ware factory in age of chemicals used in the Ulster failed yesterday despite process. Talks involving management. The Department of Con-

money among themselves to but peirol for the company minimu

Production of glassware con districts.

General and Municipal Workers be paid immediate rises from a oroductivily deal. The com-of withdrawal from local and chairman. succested the pas-of withdrawal from local and chairman. succested the pas-national negotiating machinery shilling of staff opinion surveys creases until savings have been achieved. At Scollish and Newcasile's two Edinburgh breweries. an inversion has have been and breweries. an

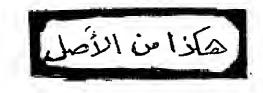


ANOTHER major body repre senling professional engineers ettled. Producuon workers at Allied A CLAIM for a new pay and recognition for the U.K. Associa-

which W H Allos al Engineers H. Allen and Sons of ACAS refused to recommin



BY ERIC SHORT



av dispute

vecutive tun

r's report

allenge ball

If the engineering of the Mercedes 200 impresses you, Or the luxury of the Peugeot 604 appeals to you; If the safe design of the Volvo 244 reassures you, Or the styling of the Audi 100 attracts you; If the smooth performance of the BMW 520 excites you,

...and you want an executive saloon with an extremely high level of equipment, Datsun presents...



## entry classic

Jet brack tab

Exclusion

# The New Laurel Six!

Because the New Laurel Six gives you meticulous Datsun engineering, with the luxury of "soft-touch" cloth upholstery and thick carpets; the very latest safety techniques and features for your protection; crisp up to the minute styling; the performance of a smooth and powerful 2-litre, 6 cylinder engine; and a full complement of high luxury equipment from fibre optic head and tail lamp monitors to a quartz digital clock!

......

Datsun engineers are precise people. What they design on paper they reproduce exactly in the factory, not accepting any compromise for the sake of mass-production.

And with the New Laurel Six they set out to offer the best executive car qualities in one impressive 2 litre huxury saloon. Now you can see how well they have succeeded.

High quality engineering is immediately apparent when you see the superb finish of the New Laurel Six and hear the quiet "clunk" as the doors close.

The luxurious interior is spacious and supremely comfortable. Deeply upholstered seats are scientifically designed to keep your in comfort, and the appointments are worthy of a car many times the price. There are wall-to-wall deep pile carpets, thickly padded head restraints for the front passengers and corner head rests for those in the rear seat; a push-button radio and auto-reverse stereo cassette player to entertain you while you travel; a highly accurate quartz digital clock to keep you on time for business appointments; an economy indicator to help you drive at optimum engine efficiency; tilt-adjustable steering for your greater comfort; an array of warning lights, including one that will tell you if a passenger has not closed a door properly; a vanity mirror in the illuminated glove box; a special compartment for your favourite cassettes; superb alloy road wheels; and a host of other special features which your Datsun Dealer will show you.

The 2-litre overhead camshaft engine gives the New Laurel Six a powerful advantage over most of its competitors because it has the smoothness of 6 cylinders instead of the more conventional 4 cylinder unit.

The performance is as impressive as the rest of the car with a maximum of over 100 m.p.h. and economy in everyday driving of around 26/27 miles to each gallon of low-grade petrol.

Yet the New Laurel Six will not cost you anything like the £6695 of the Peugeot 604, or even £5729 of the BMW.

The New Laurel Six is priced at just £4095, which represents remarkable value for money for such an impressive luxury car.

The New Laurel Six executive saloon is on display at your Datsun dealer now. We think you'll find more reasons to want it than any other car in its class.

Prices quoted include Special Car Tax, VAT and inertia reel seat belts.



DATSUN UK. LIMITED, DATSUN HOUSE, NEW ROAD, WORTHING, SUSSEX, TEL: WORTHING 68561. DATSUN

× c = 1

## McLEOD RUSSEL "Excellent Results"

12

#### reports Sir John Brown, the Chairman

- \* Profit before taxation for the year to 31st March 1977 emounted to £5.78 million and the profit attributable to shareholders at £1,715,000 exceeds the estimate made et the interim etage by £205,000.
- \* H.M. Treasury have stated that the Company falls within the intended scope of the Treasury announcement of 20th October, 1975 and is accordingly not subject to current regulatione on dividand controls. This has enabled the Directors to recommend dividends on the Preferred Ordinary and Ordinary shares of 10p (net) per share.
- \* By the emalgamation of our remeining subsidiaries operating in India into McLeod Russel (Indie) Limited it is hoped to complete by the end of 1977 the reorganisation of our Indian businesses end the introduction of Indien capital therein.
- \* The Group's prosperity still depends to a large degree on the outcome of its tea activities. Crops produced during the year by our estates and those of Teta-Finlay Limited showed an increase of  $4\frac{1}{2}\%$  to 55.32 million kgs. The most eignificant factor during the year and subsequently has been the very substantial increase In prices but it should be remembered that tea is still historically cheap in comparison to other soft commodifies and it is essential that adequate profits should continue to be earned to permit necessary capital investment in development. buildings, plant and machinery.
- \* increased shipments of taa for sale in London have resulted in satisfactory utilisation of Buchanan's Warehouses and prospects are encouraging. In the packaging division Brenchley & Co. showed Improvement but Morrell Grave Packaging produced e loss and plans for reorganisetion ere currently in hand.
- \* The recent upturn in share prices has benefited the company and we are well placed to take advantage of the improved investment climate. We have recently acquired 29.9% of Malayalam Plantations Limited which has extensive tea and rubber interests in Southern India as well as investments in this country.
- \* Crops from India for the period to 31st August 1977 show substantial increases and early crops have been sold at satisfactory prices. Provided future prices are not eubject to violent fluctuation I am confident that results from our tea operations will be maintained and possibly improved. The profitable outcome of a property trading transaction will be reflected in the current year's accounts.

COMPARATIVE RESULTS	1977		1976
	£000's		£000's
Group turnover	16,937		11,604
Profit before taxation	5,782		2,401
Profit attributable to shareholders	1,715		771
Proposed Preferred Ordinary and Ordinary Dividends – 10p net	403		142
Profit retained	1,221	1	625
Earnings per Preferred Ordinary and Ordinary shere	40.33p	Ł	34.99p

Copies of the Report and Accounts are available from the Secretary, McLeod Russel & Co., Limited, Victoria House, Vernon Place, London WC1B 4DH.



Overseas subscription £24 USA & Canada Air Assisted 548

Apollo Magazine, Bracken House, 10, Cannon Street, London, EC4P 48Y, TeL 01-248 8000

## A Bank for the great unbank

#### By JOHN LLOYD

BEHIND a variety of closed trially, and with the political Aptly enough, the political The Treasury group must Yet the nuh of the union doors, discussions on the forma- Left, which sought to represent choice now facing the Labour also have had regard to the case and their influence i tion of a State Bank are being them politically. As an added Party, between partial inter further purpose of the State the Party is decisive on the conducted. The idea at the rescant the trade union wantion and complete information in the state the rescant the trade union wantion and complete information in the state the rescant is a state and the state the state the rescant the trade union wantion and complete information in the state the rescant the state the state is a state and the state the state the state the state the state is a state and the state is a state and the state is a state and the state and the state is a state and the state conducted. The idea at the reason, the trade unions, vention and complete control, Bank as argued within the matter—is expressed by the back of everyone's mind is that acquiring membership rapidly had been posed directly by John Labour Party. That is to act excarpts from the UPW's poli-the bank will complete with the at the end of the 19th century, Stuart Mill a century before. In as a channel of funds into in-statement on the State Ban "big four" clearing banks, offer needed cash transfer facilities one section of his "Principles of dustrial investment. Evidence issued earlier this year. A cop-ing roughly similar services on a big scale. Disting the Political Economy "(1982) Mill the sum Committee—itself probarity. State Bank ing roughly similar services. on a big scale. Disliking the Political Economy " (1862), Mill to the Wilson Committee-Itself prebensive State Bank But the desired result is all capitalist clearing banks, they grapples with the role of state enother product of the Prime could attract the large proporties discussions have in put pressure from the 1890s enterprises in a laissez faire Minister's attempts to define to not have bank accounts formation of the financial houses not have bank accounts authoritative interference "- seems to suggest that invest- present to the present of the financial houses not have bank accounts the financial houses for the financial houses not have bank accounts authoritative interference "- seems to suggest that invest- present to the financial houses for the financial house fo defined in a variety of different provide a Giro. ways. For the conception of a The achievement of the the monopolisation of an entire ment starvation is not a major State Bank would enable at State Bank brings together in limited aim came late: National industrial, financial or service cause of industrial sluggishness. Government to generate great the Labour movement, sound Giro was only established in sector by the State-from a So is there any need for a bank investment in the key area i

pragmatism had dissipated form.

the general success of the customers, and few switched to of general interest, the govern- sceptical. ment established an agency of Eoglish clearing banks in Giro. establishing a rapid and con- Yet the "unbanked" still its own for a like purpose. There

venient transfer payment ser- stands at over 40 per cent. of might be a national bank, withvenient transfer payment ser stands at over 40 per cent. of any monopoly against. However, those in lavour in largery survey will, at lengt vice. Two effects, it is argued, the adult population; and that oot any monopoly against. However, those in lavour in largery survey will, at lengt flowed from this success. First, 40 per cent, is still overwhelm- private banks." "anthoritative interference" the last year will, at lengt flowed from this success. First, 40 per cent, is still overwhelm- private banks." "anthoritative interference" the last year will, at lengt flowed from this success. First, 40 per cent, is still overwhelm- private banks." "anthoritative interference" the last year will, at lengt flowed from this success. First, 40 per cent, is still overwhelm- private banks." "anthoritative interference" the last year will, at lengt flowed from this success. First, 40 per cent, is still overwhelm- private banks." "anthoritative interference" the last year will, at lengt flowed from this success. First, 40 per cent, is still overwhelm- private banks." "anthoritative interference" the last year will, at lengt flowed from this success. First, 40 per cent, is still overwhelm- private banks." "anthoritative interference" the last year will, at lengt flowed from this success. First, 40 per cent, is still overwhelm- private banks." "anthoritative interference" the last year banks."

the clearing banks with their side of the trade unions. the moocy transmission service become increasingly a concern is complete, and the report is nationalisation of the banks, civil servants. was the case with Continectal name of "The City," were stitutions the study group con- not banks, especially those in starving the "real economy" suited the National Semicor The Austria, Germany and France.

#### Concentration

idealism

**CONCENTRATION**The higher liquidity of a motion calling for the account side. But the NSB Public Servants Association and this year's party conference di thinks in deposit account side. But the NSB Public Servants Association and this year's party conference di thinks in deposit account side. But the NSB Public Servants Association and this year's party conference di thinks in deposit account and 9 per cent. Interest on Union want it to be an auto- was, after all, surprising thi and efficient payment system. It has long been insufficiently and the same motion. The same motion, were that the capitalist industries. In the same motion, though only one year after a debai or invest in British industries. In the same motion, though only one year after a debai or invest in British industries. In the same motion, though only one year after a debai or invest in British industries. In the same motion, the same motion, though only one year after a debai or invest in British industries. In the same motion, the same motion, the banks is deeply should pass by the mationit or invest the same motion. has long been insufficiently industries. In the same motion,

, Giro. which represented them indus- with many activists?

commercial sense and socialist 1968. By then, time and more benign, non-authoritative which is committed to investing manufacturing industry in industry? And would such with social security being pr

The idealistic dimension of many of the objections which As an instance of the latter, investment show sufficient cessed through Giro, and loo the concept of the bank has a trade unions had against the be wrote: "When leaving returns to make the bank com- authorities as well as the grant contury's bistory behind it, and clearing banks: they were individuals free to use their own petitive against the "big four?" and electricity services they has depended, paradoxically, on among the banks' best means of pursuing any object. The Treasury is believed to be ing Giro facilities, there clearly room for more emp sion, and full public ber

Autonomous

flowed from this success. First, 40 per cent. is still overwheim- private ontage. It was a success only for the ingly workers who are paid Mr. Callaghan, who made no middle classes; the working weekly, in cash. Thus the idea secret that be thought nationali-classes had no bank accounts of a fully-fledged State-owned sation of the leading financial and were assumed not to be bank which can serve the work-worthy of the banks' attention ing class preserves its appeal to Secondly, the popularity of the Left, and to the idealistic in asking the Treasury to conin asking the Treasury to con- MP, bas been taking soundings that, and the idea has backing the clearing banks with their and the same time, the bistoric vene a study group charged among the unions concerned ministerial level. The Print achieved at a certain cost. As imperfections of the clearing with examining the practicality with banking and finance. It Minister's political judgment the bistorian of the National banks in favouring the con- ties of establishing a State has discovered a considerable likely to take precedence or Giro puts it: "The excellence of sumer against industry bave Bank. The group's examination lack of enthusiasm for the technical views of Treaser

status would encourage this

It is almost certain that t

the modey transmission service become increasingly a concern is complete, and the report is nationalisation of the canas, civil servants. provided by British banks for of the Labour Party. The with the Prime Minister. but a good deal of support for If this is to be the outcom their customers was of course a groundswell of opinion in the direct result of their decision to Party—that banks, together act as banks of deposit, rather with the other financial institu-than as industrial bankers, as tions which take the generic was the case with Continental name of "The City," were that the case with Continental name of "The City," were that the state banks will state banks will admirers have for long, give admirers have for long give

starving the "real economy" sultations the study group connot. and causing unemployment— took active political form at last year's Labour Party Conference. The National Executive Com-mittee proposed and had passed with Gira providing the manual work of the new bank, Workers wants it to remain in to read so well.

nas long been insufficiently recognised that the inevitable counterpart of the long history of complaints by academics and industrialists that British hanks failed to do all that they should to assist the development of Labour Party academic amount to assist the development of Labour Party academic amount to assist the development of Labour Party academic amount to assist the development of Labour Party academic amount to assist the development of Labour Party academic amount to assist the development of Labour Party academic amount to assist the development of Labour Party academic amount to assist the development of Labour Party academic amount to assist the development of Labour Party academic amount to assist the development of Labour Party academic amount to assist the development of Labour Party academic amount to assist the development of Labour Party academic amount to assist the development of Labour Party academic amount to assist the development of Labour Party academic amount to assist the development of Labour Party academic amount to assist the development of Labour Party academic amount to assist the development of Labour Party academic amount to assist the development of Labour Party academic amount to assist the development of Labour Party academic academic amount to assist the development of Labour Party academic to assist the development of Labour Party committed itself resigned some months ago, to about just bow many of the Labour MPs. These included British industry was this in 1976 not just to a State Baok, manage the massive. Post Office existing services run by the conspiratorial one to the effe counter-emphasis on an efficient in 1975 not just to a State Baok, manage the massive Post Office existing services run by the chapter that the Prime Minister has transfer payment system." in the party's social democrats, his successor at Ciro, Mr. Sam should take over. The basic told Mr. Heffer he would have been unloss also abolition of the Lords if it for payment system outside the acute: how were they to extri, easy to, interpret. While not NSB, But some unloss also abolition of the Lords if it delerating, hands tonded to be cate themeeles from party remulating the Singer intrinse for the inclusion of the Heffer agreed to quietly dra

clearing banks tended to be cate themselves from party repudlating the Singer attitude, argue for the inclusion of the Heffer agreed to quietly dry identified with the working policy while at the same time he bas quietly introduced Paymaster General's Office, and nationalisation of the banks. class, with the trade unions, satisfying a demand popular limited deposit facilities, for some for the National Enter. National Gro, bu Give Dorige And which represented them indus, with many activists? prise Board as well. "and Ontoin, 15.00. · · ·

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## GEOBANKING The Manufacturers Hanover Way of Worldwide Banking

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Geobanking.

A massive copper mine in Mexico.

A nuclear plant for the world's largest power company.

A shipment of grain for Eastern Europe. Geobanking.

It is money moving and working around the world.

It is the Manufacturers Hanover way of worldwide banking.

Unlike most major international banks, Manufacturers Hanover does not enter a region or a country with a rigid operational philosophy. Instead, it adopts a way of banking that works

best for a particular place at a particular time.

#### Geobanking.

In some countries, it dictates the opening of full-service banking offices, such as the Manufacturers Hanover branch in Frankfurt.

In others, it calls for the setting up of a specialized subsidiary, such as Manufacturers Hanover Asia, Ltd., the Hong Kong merchant bank.

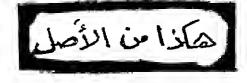
And elsewhere, it may mean reliance on representative offices working with indigenous banking systems to form one of the most extensive correspondent networks of any U.S. bank.

#### Geobanking.

It is wholly responsive, since it fine-tunes banking to national and regional needs. It is flexible, admitting swift adjustment to changes in prevailing conditions.

And Geobanking is synergistic, enabling Manufacturers Hanover to marshall strengths from the worldwide resources of a\$30-billion organization.

MANUFACTURERS HANOVER The banking source.Worldwide. Headquarters office: 350 Park Avenue, New York, N.Y. 10022



## "Is it not time that we were all given the full facts in a clear and dispassionate way instead of being flooded with emotive propaganda ..?"

Lord Winstanley, in an article on tobacco substitutes in The Times, October 12th, 1977.

Since tobacco substitutes were launched in Britain, at the beginning of July, there has been much news and comment on the subject. Regrettably, much of this has been illinformed; even more regrettably, much has been exaggerated and misleading. We, the Board of Imperial Tobacco Limited, feel that the moment has come for -our position to be made clear in public.

other details) cleared each proposed Imperial Tobacco brand individually.

### Criticism of NSM

The introduction of cigarettes containing NSM has been followed by accusations, often inintemperate terms, of misleading the publicincluding accusations made on behalf of a body appointed and financed by the same Government with whom the policy which led us to introduce NSM was agreed. These accusations are sheer nonsense. The advertising for NSM was cleared in advance of publication by the Secretariat of the Hunter Committee at the Department of Health and Social Security. It was also cleared by the Advertising Standards Authority, as is all our brand advertising.

understand the problems and difficulties of the confirmed smoker and that is only composed of restrictions, warnings and education."

He continued: "The co-operation of the industry in any such strategy is important, for if they do not continue to put a heavy investment into experiments and research for safer cigarettes; we will not make rapid progress.

The Company has at every stage acted in accordance with the spirit of this policy, and has cooperated to the full with the relevant Government and independent bodies.

### The History of NSM

By 1972 it had been established, after extensive research, that a product could be manufactured and used as a tobacco substitute, in ways which showed every promise of reducing risks that had been associated, by medical authorities, with the smoking of cigarettes.

Imperial Tobacco, tollowing its policy of consultation with scientific and medical authorities, and of co-operation with Government, entered into discussion with the Government of the day on the future of this product.

The Government, without in any way compromising its long-term policy of discouraging smoking, agreed that this was an approach that should be pursued; and an independent body comprised of distinguished medical scientists (the Hunter Committee) was set up to enable judgements to be made on the potential value and safety of the new product.

Imperial Tobacco, in partnership with ICI, made a massive investment in research and development facilities; the product was tested and a new factory was built by Imperial Tobacco.

The Hunter Committee came to the conclusion that there would be no objection to the manufacture and sale of cigarettes containing NSM, and (having been supplied with formulations and

HANOVE The Worldwitt

### **Government Policy**

It has been accepted by successive Governments that a reduction of risks which the authorities associate with cigarette smoking should be achieved by making every effort to modify cigarettes in ways suggested by the responsible authorities.

On January 16th 1976 in the House of Commons, Dr. David Owen, then Minister of State (Health), teaffirmed the Government's position, when he said:

"Millions of adults are going to go on smoking for a very long time to come and the Government must in all its proposals and activities recognize this is a fact. It is on the reduction of the hazards to health among smokers that the industry and the Government can and should co-operate ... "

"I have always rejected a strategy which fails to

#### Conclusion

Imperial Tobacco can play a part in the Government's policy has played it, and is determined to play it in the future.

Imperial Tobacco believes that it has made a positive contribution to the Government's policy; thereby providing a basis for further progress through additional research and development.

It is, to say the least, disappointing that the Government has not stood by its own policy-a policy which actively encouraged Imperial Tobacco's investment of over £15 million in research, development and production related. to NSM.

If unbalanced criticism of tobacco substitute is encouraged-even tacitly-by the Government, progress towards their declared objective of "safer cigarettes" can only be delayed - or even halted altogether.

Signed:

**R.A.Garrett** (Chairman) On behalt of the Board of Directors of Imperial Tobacco Limited

Imperial Tobacco Limited

Member of Imperial Group Limited



#### MINING

## Laser helps to keep

Laser helps to keep table of restrict Simple of several sever

is in conformity with the require- The equipment has been chlorination through a Clorocel ments of the NCB and BS 4803 developed by Applied Physics electrolytic sterilizer, completes governing safe viewing. governing safe viewing.working closely in conjunction the treatment to produce botable<br/>with potential users and it is water, complying with WHO.SERVING TO wou the begins is the provided with standby power<br/>small computers so far brought that will keep the memory alive<br/>small computers so far brought that will keep the memory alive<br/>small computers so far brought that will keep the memory alive<br/>small computers so far brought that will keep the memory alive<br/>small computers so far brought that will keep the memory alive<br/>small computers so far brought that will keep the memory alive<br/>small computers so far brought that will keep the memory alive<br/>small computers so far brought that will keep the memory alive<br/>small computers so far brought that will keep the memory alive<br/>small computers so far brought that will keep the memory alive<br/>small computers so far brought that will keep the memory alive<br/>small computers so far brought that will keep the memory alive<br/>small computers so far brought that will keep the memory alive<br/>small computers so far brought that will keep the memory alive<br/>small computers so far brought that will keep the memory alive<br/>small computers so far brought that will keep the memory alive<br/>small computers so far brought that will keep the memory alive<br/>small computers so far brought that will keep the memory alive<br/>small computers so far brought that will keep the memory alive<br/>small computers so far brought that will keep the memory alive<br/>small computers so far brought that will keep the memory alive<br/>small computers so far brought that will keep the memory alive<br/>small computers so far brought that will keep the memory alive<br/>small computers so far brought that will keep the memory alive<br/>small computers so far brought that will keep the memory alive<br/>small computers so far brought that will keep the memory alive<br/>small computers so far brought that will keep the memory

• By ngreement believel the but is even lighter in weight Financial Times and the BBC, at only 19 lbs. Financial Times and the BBC. at they to the taminants and consideration is information from The Technical Further information on this being given in the design of Page is orollable for use by the and General Instrument Combile equipment to overcome and General Instrument Combile equipment to overcome pay. Fircoft Way, Edenbridge, Portals Water Treatment, 632, as source moternal for its over-Kent. Edenbridge (073: 71) London Road, Isleworth, Middx. 91-560 5199.

DATA PROCESSING

**Pure water** anywhere

working closely in conjunction the treatment to produce notable SEEKING TO woo the beginner machine's design is that it can with notential users and the treatment to produce notable seeking of the other the second secon

situation water supplies could be affected by airborne con-taminants and consideration is

WITH THE announcement that minated by the minis or the would be impossibly expensive a revival Mr. Peter V. Williama is to be micros. the managing director of Amdahl Speaking to the Financial tion was the name of the game! SINCE the Second World war (U.K.) and general manager Timea be pointed out the Truth Low (Wilding to the Financial tion was the name of the game!

### NCR for the new user

night he called a teaching mode, the operator entering data through a keyboard and a display unit providing prompts where additional information is required to complete a given 8 operation

SEEKING TO woo the beginner machines design is that it can with one of the easiest to use be provided with standby power small computers so far brought that will keep the memory alive out, NCR has come right down for 48 hours should there be a range with its 8130 and 8150 major power failure. The larger machines both of which use of the two machines has, as business Cobol as the working standard, a 5 Megbyte fixed disc and prints

can be run on larger machines in the 8000 series.

One interesting aspect of the

the U.S. till next April. Amdahi (U.K.), Viking House, 29-31. Lampton Road, Hounslow, Middlesex TW3 1JD. 01-572 4312 Displays Displays

NCR has indicated that it is 9600 baud for display on the 12 **CUPE CALL** preparing to launch a very large in crt. Anything diaplayed on machine at the top of the series the screen can be printed at (the 8500) with as much as about 40 characters/sec. on 8 Megbytes of memory, if average. The result is efficient required. NCR on 01522 7070

cost reduction. When transmitting, the ter- to many run-of-the-mill pleces minal can be operated in line or of equipment in the communica-page mode and data on the VDU tions industry. The latest unit can be aent at up to 9600 baud to be given its own tiny brain is a line at a time, a page at a a teleprinter designed to operate time, or as far as the cursor. Format on the VDU is 24 views

time, or as far as the cursor. over radio circuits. Format on the VDU is 24 lines The Philips STB 750 replaces of 80 characters each, with a the STB 75, which when it was 7 x 5 dot matrix of upper case launched in 1969, broke new characters. Customary facilities ground in the area of error cor-such as protected fields and rection and detection. blinking fields are provided, and With the new equipment, protected data is in reverse bewever, the selective call rideo. The printer has a seven-needle in unattended operation—can be bead giving the full upper case entered by teleprinter; in the ASCII set through an "ink previous version this, had to be globule" ribbon yielding clear, done by means of thumbwheel black print There is a choice of

switches.

black print There is a choice of switches. two keyboards---"Querty" and Frequency drift up to S5Hz is the Continental "Azerty." More automatically corrected, to meel from Springfield Road, Hayes, the requirement of unattended Middr. (01-S4S 97S1). frequency drift meter is incorrected. -frequency drift meter is incor

porated. METALWORKING The buffer store has been enlarged from 25 to 80 cbarac-ters to facilitate operation under difficult conditions, when repeats are frequently requested. For use at coastal stations or in fixed point-to-point liftks, the baffer stare can be enlarged to 12,000

telephone and CASS paging

lengtha up to a maximum of 60 cm. diameter on the clothrol

The first commercial batch the new looms should be ready by the end of the year when they will be supplied to various British mills for full evaluation.

FUH

rigidty. The rapiers enter the shed of the loom from each side and "kiss" in the centre, transferring the weft yarn from the givers to the takers which, as they withdraw, pull the weft across the full width of the cloth. PROGRAM

COMMUNICATION Teleprinter

SUCCESS



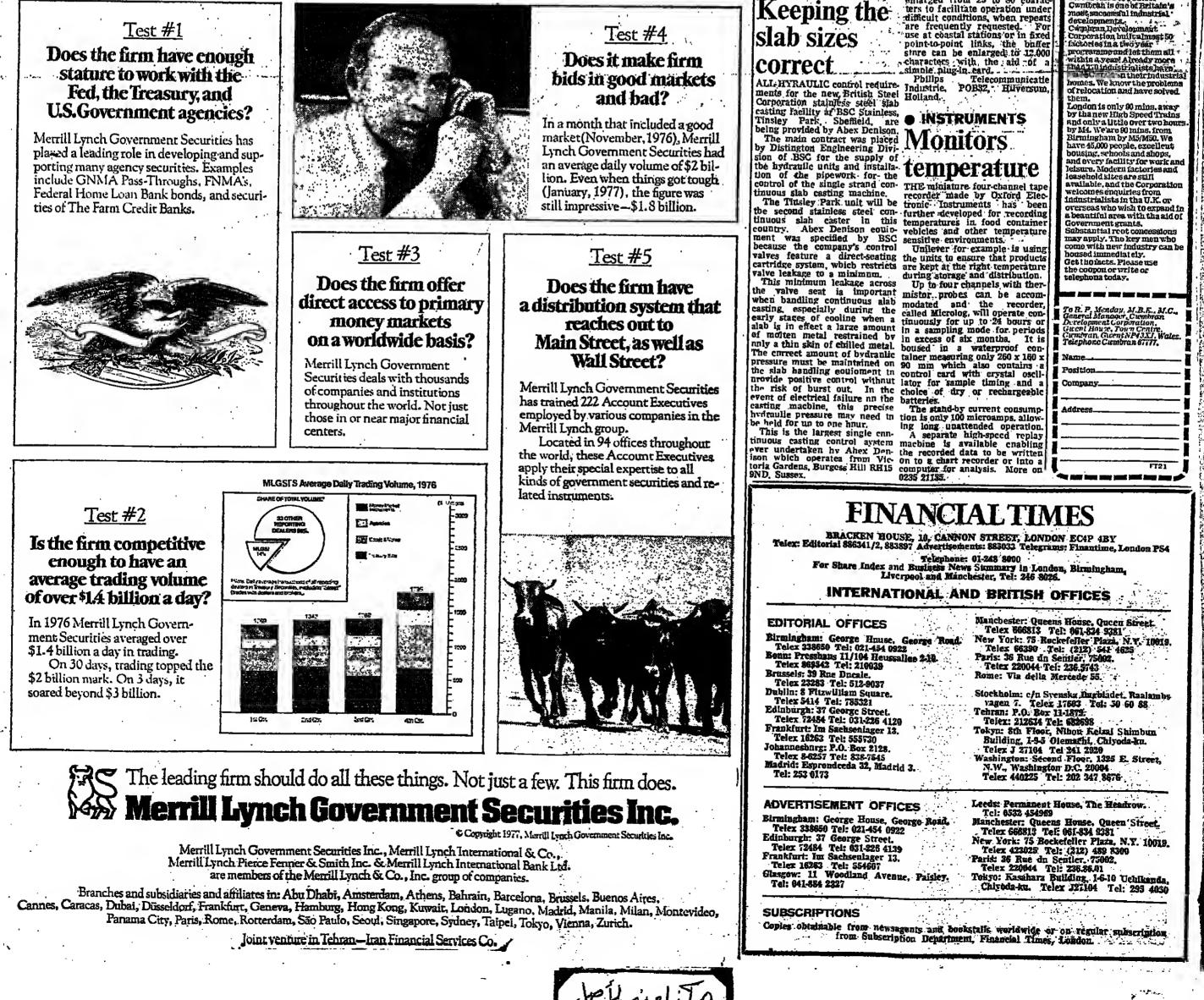
When you plant \_\_\_\_\_nd or begin manufacture in Britain

Cwmbran's experience can be of real value to you: for Cwmbran is one of Britain's

London is only 90 mins, away by tha new High Speed Trains and only a Utile over two hours by M4. We are 90 mins, from

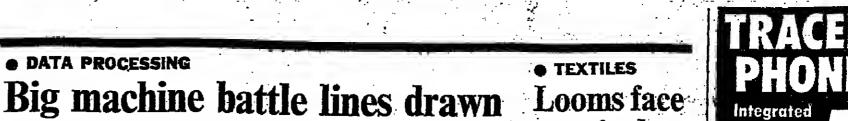
## How to identify the leading U.S. government securities firm

Does the firm have enough stature to work with the Fed, the Treasury, and **U.S.Government agencies?** 

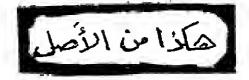


LATEST terminal from Data Dynamics combines keyboard, printer and a video diaplay at a one-off price around £1,800.

teveloped for either machine Known as the ZIP-KDP, it can tan be run on larger machines (switch selectable) if the data is n the 8000 series. NCR has indicated that it is 9600 baud for display on the 12 preparing to launch a very large



Financial Times Wednesday October 19 1977



FINANCIAL TIMES SURVEY

## Wednesday October 19 1977

## or aving nergy

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TIMES

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#### **Ted Schoeters**

are fragile creatures, ited to a small proportion of total land area of the planet

the physiological fact that a degree variation in blood but absorbs or reflects the infra perature is all they can red.

Financial Times Wednesday October 19 1977

istand. But surface tem- Even now, poorly insulated more than 150 degrees C. put up by local authorities and men have had to learn to only a few tentative moves are with this. In the process being made by certain councils amounts of energy have to experiment with advanced In squandered in order to heat control equipment, include living and working con. ing new designs of heat pumps. ons bearable, but the world In all fairness, is must be said how compelled by soaring here that the Property Services rey costs to seek some Agency of the Department of the ins of making heat control Environment has given an expensive. excellent lead on the control hotel in Israel runs all its front by having an air condiwater supply system off the tioning system designed that to heat from air condition. will do away with one of the The extra equipment worst aspects of a highly insula-ded to capture this heat and ted dwelling-its tendency to

it for water for baths and accumulate condensation bbasins, is a minimal capital kitchens and bathrooms. den for any new design of a. llar large building.

o the U.S., Material Dis. outgoing stale air and incoming utors Corporation of Massa. fresh, which is one feature of setts says that 100 square the PDA design and of a propof solar control film on the rietary warm air heating/air ows of a building can have conditioning package; just put ooling effect equal to one on the market. And very freof the infra-red refrigerator and a freezer to ortion ation that would otherwise work overtime in winter.

trate into the room, or the icle, during the summer and including the more modern ones ; heat losses towards the which have full air conditiooing. rior during the winter.

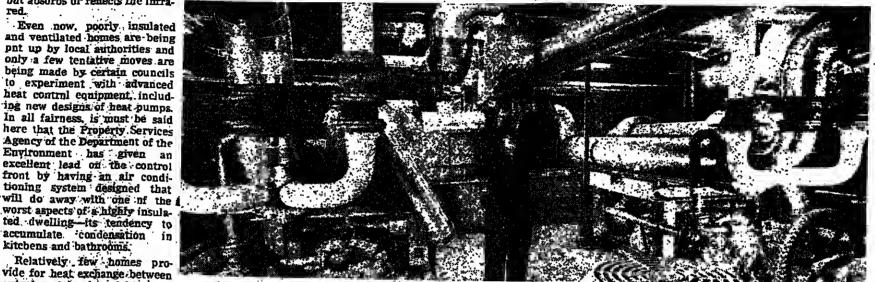
his plastics film is made by sublime disregard for solar heat bsiting a very thin layer of loading though bright sunlight ninium in a plastics sand even at external temperatures h by the same process as well below freezing can cause h by the same process as well below include, can cause used to put a translucent temperature 'gradients' of tens ir of gold on the space of degrees between the sunlit mets of the U.S. spacecraft side and the dark side of a

per cent. of the visible light

ws. The aluminium lets in building.

Industrial Refrigeration and Air Conditioning

With energy conservation a major economic and social consideration, and a growing awareness of the benefits of better working conditions, there is considerable scope for improvement in existing refrigeration and air conditioning technology.



York/Borg-Warner packaged reciprocating chilling machines in use in the heat recovery system which provides air conditioning at the Bisham Abbey National Sports Centre at Marlow, Bucks.

1970 energy needs of new build- selection of building materials their buildings ventilate at a convection and conduction. The employed and one stay-behind ings in the New York area used and the design of the structure. must faster rate than is neces- latter is controlled by mass and employee is using conditioner refrigeration are of air conditioning equip-quently a heating appliance is as offices more than doubled. So far as the latter factor is sary for comfort, though this is the use of insulants such as power for bis and many other sumers of it. The film cuts off a large found in a kitchen causing a Apart from the fact that offices concerned, it is estimated by admittedly a highly subjective foamed plastics which have the offices. Apart from the fact that offices concerned, it is estimated by admittedly a highly subjective foamed plastics which have the offices. to this and many other areas of the Americao Institute of Archi- point which probably has some property of trapping large Returning to the home front, the U.S. have been kept at in- tects that if that country were thing to do with claustrophobia, volumes of air, itself a poor con- a recent development is the

tolerably high temperatures in accept a priority programme Terminal re-heating, in which ductor. A recent innovator in appearance at an advanced Office buildings are no better Many have been designed with

Yet energy control and power much to be desired.

during the cooler months of the for "energy efficient building" all incomiog air is first super- this area is a comparatively stage of development of a heatyear, they are also maintained it would by 1990 be saving the chilled and then partially small U.K. company which has pump based bot water system at such low levels in the sum- equivalent of better than 12.5m. re-beated to the temperatures succeeded in producing building for the average house which mer that the load on local utili- barrels of petroleum per day. demanded by the occupants, is materials which already bave will show capital savings within ties in hot humid weather is so In Britain criteria for home also being criticised for using insulation built in - an four years. Installed in this heavy as to cause the well- and large building design laid far more energy than necessary, apparently simple task but one way, these pumps operate like fratures of heat schangers, etc. known "brownouts" and some down by those authorities guid- "Choice of materials for build- which nevertheless called for a refrigerators in reverse, collect: Specifically, tube implate designs times a power failure covering ing the building indusiry as one logs is also extremely important long period of research and a ing heat from outside the home will be examined as will refrigof their major tasks leave very because 11 can dictate the rate great amount of ingenuity, both and pumping it via a suitable erant behavinur, reduction of

of beat loss, or beat ingress in in financing and in the develop- low bolling point refrigerant energy consumption and the cor-

embodies a concept that could he engineered to reverse heat flow in the summer to give a form of air conditioning

With any luck-and that would include Government encouragement of such power-saving installations by tax rebates -heat-pump based home heat control equipment could soon become a commoo-plece, particularly as the general public comes to realise that for say, a 4 kW input, 12 kW can be drawn from an evaporator/ radiator unit outside the home even lo sub-zero weather.

A very large proportion of the U.K. housing stock has no insulation of any form whatever. An even greater proportion of homes has no form of air conditioning whatever. And before the market for packaged home conditioners opens up, there could be competition from sun-powered cooling units now under active development in

"draughts" something which Japan and the U.S. good building can reduce to Packaged conditioners negligible proportions. Then comes radiation, which is launched in recent months by mainly through the glazing, several companies as emergency And a striking example of what nr add-on units which require can be saved in operating costs little more site preparation through energy conservation is than the provision of an approprovided by the Toledo Edison priate power source. These will Building in which double fill a useful role for older buildleaved chromlum coated glass mas where the cost of a comis used to reflect solar heat. The plete contralised scheme could glass cost \$120,000 more than not be warranted because of the standard quarter-Inch plate, extent to which existing struc-But the engineers were able to tures would require to be reduce the capacity of the altered. There is, however, a building's cooling system by 65 marked trend in London and per cent, the heating plant by other major cities to tackle the 50 per cent, and the distribution problems of city accommodation ductwork by an astonishing 68 by complete gutting and refurper cent. to provide a net bishing of large, but obsolete, capital saving of \$1,000 and a premises. Though expensive, reduction in or rating costs this way of meeting the \$40,000 per year. demands of office staff is only

This is a most encouraging a fraction of what demolition result, but it does not help and new construction where buildings are under entails.

For convection read-mainly

Because air conditioning and Heat Transfer and Fluid Flow Service nnerated by Harwell is to he extended to companies who design and make refrigerating and similar plant. A new review panel with international membership will promote the production of a handhook of design data, com-

15

## The peak of cool perfection

The cold facts are, that about 90% of all food consumed is process cooled, stored or transported by refrigeration somewhere along the distribution chain. It is equally certain that the majority of that total in the UK, has been so treated involving the use of Hall-Thermotank Products Limited refrigeration equipment. The some also applies to your favourile brewed beverage, some 90% of UK breweries are H-T.P. equipped, add to this the 60% or so of Lloyds registered shipping (whether built in 'oriental' or 'occidental' yards) that are fitted with our equipment and the Hall-Thermotank Products units to be found worldwide the scale of this wholly British company's operations begins to sink in.

Yet you will not find our name under your kitchen worktop. Despite this however; with our 100 years in the business we are considered to be the most experienced firm around, and if not the actual originators certainly one of the pioneers of industrial and commercial refrigeration. · Our products portfolio is the most

comprehensive available from a single source world wide. With a range of over 169 reciprocating compressors with a power range of 1/sth to over 750 hp. 80 different types of packaged unit, over 100 water cooling towers, over 70 varieties of heat exchangers and a sturdy range of line fittings to complement the main range and to give you the best possible refrigeration system money can buy.

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Hythe Street, Dartford, Kent DB1 1BU. Telephone: Dartford (0322) 23455 Telex 25594



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**Cold Fact No.1** HRP Ltd of London are specialists in every.

aspect of refrigeration, and are one of the largest wholesaling organisations in Europe with nine depois - each with its own transport fleet - covering the British Isles. We export, through HRP Exports Ltd - an independent unit within the group with their own packing and shipping departments --- throughout the world.



We supply equipment to many famous food and supermarket companies, to leading breweries and hotel chains, rail and airline operators, oil rigs, ary. shipping lines elc. We have highly qualified staff to advise on any applications of commercial and light Industrial refrigeration including Coldstores, Abattoirs, Supermarkets, Liquid Chilling etc. All necessary equipment for these can be supplied.

Financial Times Wednesday October 19 1977

## INDUSTRIAL REFRIGERATION II

## Comfort at work can aid efficiency

hot at their place of work Plastics of Preston. during the last miserable

summer and others suffer all the year round.

Each person gives off between market. the office space now allowed to Hilter having shrunk from

feet now, is equivalent to about drawn from the area to be con-recession sparked off by the is shared by a large number of human comfort can add to effi-1.2 waits per square foot. The ditioned and fresh sir is added OPEC oil price rise in 1973 important more than 60 at the ciency. It is an unquisibilitable feet now, is equivalent to about drawn from the area to be con recession sparkes on by the is builted by a state of a state of a state of the state problem is compounded by the as required. The air is their affected the industry schously last count. low ceilings, which do not passed through a filter for and the installed value in real. A different set of companies convinced that the cost of sup-allow hot air to rise out of the cleaning and passed through a terms fell by 14 per cent in are active in the ventilation conditions is more than," re-offices. humidify it, then it is returned to the conditioned space. Lights are also a significant to the conditioned space. The work in 1975. The started for 75p a Square foot put, more permanent staff and The work is thought to how to 57 in a large factory ventila.

source of heat. A standard In winter, when the air needs . The market is thought to have to E2. In a large factory ventilareleases about six watts per would be passed through a square foot, while more heat is heater instead of a cooling coil." released by electric typewriters. It would also be humidified if it photocopiers, computers and was too dry, sithough there is other office equipment ..... some debate. at: the, moment.

Usnally more significant is whether bumidification is an the heat gain from outside essential part of air condition-the building. Direct sunlight ing equipment in this concorry, radiates heat through the where relative humidity is. windows and the building stores rarcly below 40 per cent. and the heat and re-radiates it in theo only for short periods.

side. The micro-climates of From the cooling coll the the shopping and commercial refrigerant in the pipes takes centres are often as much as refrigerant in the pipes takes 10 degrees Centigrade above the heat extracted to the comthose in the countryside. These pressor and then passes it outside temperatures are through a condenser which

factories and offices, but in most eliminating their thermal gain, comfort. instances it did not reveal the One such treatment recently on While running costs per ing, compared with the over- ing and extract ventilation are

nal sources of heat include lew years reneers the movement extalling the benefits of air **IMIDUITETS** to ±105m respectively. The in-people, lights and equipment towards the modernisation conditioning and picturing its. Sharing 50 per cent of the dustrial actor included offices

number of buildings.

tungsten flament 100 watt hulb warmlog rather than cooling, it bottomed out last year, and to tion tends to be a far more

THE EXCEPTIONAL summer reflecting glass can be installed, can provide. Poeple prefer be resuming its growth. There economical way of ensuring of 1976 may have underlined Roods can also be treated re-some variety in the atmosphere is certainly vast potential. Only minimum standards of comfort, the discomfort suffered in many flectively, thus cutting or as long as it is within limits of 3 per cent. of commercial build- especially when automatic ings have installed air condition- shutters, roof ventilators, duct-

problem for the first time. the market is Decader, a plastic square foot are roughly similar whelming majority in the U.S. employed. Indeed, many people were too memorane made by Liquid whatever the system, there is a There are a negligible number. The main manufacturers are hot at their place of work Plastics of Preston. large spread in installation costs of domestic customers and Colt, Greenwood and Airvak. for different systems. Mr. no one knows the total figure Mysons, Woods of Colchester. Ventilation can also be an Bernard Hough, manager of the for industrial installations, while companies specialising in effective solution in some Air Conditioning Advisory because these are usually con- fans include Matthews, and instances, particularly in fac- Bureau, estimates that a simple sidered part of the production Vates, Davidsons of Belfast and

In year round. Keeping cool is only part of the instances, particularly in face Bureau, estimates that a simple sidered part of the production. Yates, Dardisons of Belfast and keep herelative amounts of air is impractical. The large battery would cost about £1.50 the main manufacturers in . Not all factories find waitilate of the production work is is considered rearghts and discovered to be per square foot to instal, a central station equipment are ungaged in sedentary tasks, and 60 per cent. The average the set overall solution is the summer is 70 per two main catagories, component are onditioning. There are equipment former is normally built into part of the grade direct units. The British industry has a Bush. In the packaged range fort mark in air conditioners to the British industry has a Bush. In the packaged range fort mark in air conditioners are industrial component former is normally built into the average in the British industry has a Bush. In the packaged range fort mark in air conditioners to the US. If 1975 the divide between the altor such and the outside. Inter towards the latter in the movement former is normally built into paperwark. The uncertails the modernisation equipment are incomfortable. Inter towards the latter in the movement former is normally built into towards the latter in the movement former is normally built into towards the latter in the movement former is normally built into towards the latter in the movement former is normally built into towards the latter in the movement former is normally built into towards the movement towards the latter in the movement former is normally built into towards the latter in the movement former is normally built into towards the latter in the movement former is normally built into towards the latter in the movement former is normally built into towards the latter in the movement former is normally built into towards the movement former is normal is the movement former is normally built i

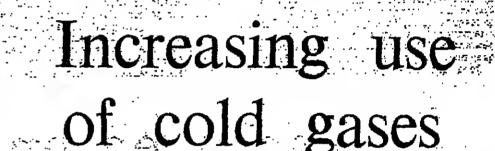
application in a surprising room unit market fairly evenly attached to factories and the However, the modern industry company and Prestair, a divi- of shops, offices, public build-tot going property in about company and Prestair, a divi- of shops, offices, public build-

equation, but many users are

David Freud

which can move hine

to work are extremely tight in-



outside temperatures are included a conductiver which quickly reflected inside adjacent rejects the heat outside the officer. Air conditioning is automatic heat reclaim systems this waste operation and maintenance have Walls Ice Grean, based on the under 40 in the very short time Air conditioning is automatic. the rectaint systems this waste operation and maintenance have Walls Ice Cream, based on the under 40 in the very short time ally thought of as the way of heat is used in parts of the led to the rapid penetration of use of solid carbon dioxide. This for the industry of one hour, coping with the problem. But building where it may be the in-transit refrigeration equipment can be set from through a controlled movement although as g general rule it is required.

coping with the problem. But required. although as y general rule it is required. the most effective expedient. The most recent survey by which those based on liquid the touch of a switch. The cool- air. there are a number of other the Electricity Couocil showed nitrogen form one group. Ing rate is 1.75 kW for minns Dehydration is very low and approaches to the problem. The that the market share of the BOC claims to have the 18 degrees internal temperature hacterial growth is inhibited most effective, doubtless, is a component ceotral station equip- market leadership in this parti- and it operates by circulating and it is expected that the brand new office block or ment has fallen steadily from cular sector and to be selling cold gas from the carbon dioxide system, which can move more the

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factory with all the relevant. 61 per cent. in 1971 to 54 per hundreds of units annually. It "snow" in an old block a lot of effective which there are figures.

changes can be made. hanges can be made. Lighting can be made more responsible for the increasing 25,000 of these systems installed simple and, ICI indicates, its within which suppliers of efficient. Changing over 'to attraction of packaged units. of which about 16 per cent, are Drikold solid CO, is pound for equipment for the foods and fluorescent or mercury halide They are cheaper, both in in container units. cao cut beat output for the capital cost and In labour costs. For abort trips such as from tive as liquid nitrogen. same amount of light by half. The units are improving and a depot to a number of stores. The real target for the ICI sofar as operating conditions Overhangs on windows can pre-users are discovering that there the company's multi-drop development Is, however, the are concerned, there is a

on gloxide, system, through heat ex- tonnes of chicken continuously devices huilt in. However, even cent. In 1975, the last year for holds an exclusive U.K. licence changer tubes, on demand from through the chiller area, will for the Union Carbide long-has: a thermostat. be imitated for other foods.

by a blanket of cold gas.

Liquid

containers.

15

Polarstream is accurate to

port of blood plasma from New- refrigerators.

the unit normally provides in arrangements.

vent direct radiation. Alterna- is no need for the closer control Pelican unit, which is developed many Installations in refriger- certain amount of concern tively heat-absorbing or heat- that central station equipment and covered by patents, is also ated vehicles in Europe, in among engineers at the lack of expanding across the market. which cooling is provided by agreement on bow performance Both systems are non- a eutectic holding plate system or rating of air coolers for a mechanical and thus require which is "charged" hy running specified temperature difference hardly any maintenance. The a current of power through it. is defined. The situation is such long-haul system, for instance, is These plates contain a mixture that practically every maker has expected to have a service life of organic saits and need 10 to his own private specification, of some ten years and to outlive 12 hours connection to re-which can only be a source of two cootainers in which it is charge, operating something considerable difficulty 10 installed. Both designs are like a storage heater in reverse, designers of large systems whn completely silent in operation. The main disadvantage nf want to compare alternatives.

In the Polarstream, the liquid eutectic, solutions compared nitrogen is sprayed into the with carbon dioxide and liquid Standards cargo space to control the nitrogen is the considerable Standards temperature. Pelican operates weight involved. It is of the British Standards Institution by allowing the nitrogen to boil order of something like 20 and the European Committee of

off at a predetermined rate so times since a entectic system at Manufacturers of Refrigeration that the food cargo is covered 11 tons would provide the sama Equipment (CECOMAF) are y a blanket of cold gas. Cooling capacity as the ICI working towards a common Control of temperatures with blarstream is accurate to thin plus or minus one degree within plus or minus one degree in the argument since carbon take some time before it Centigrade and it can reduce dioxide mow is easy and safe becomes generally accepted and the temperature in the cargo to handle and installation of manufacturers alter their speci-space from ambient to the fresh blocks is a question of a fications accordingly.

required running level in only few seconds. At the same time, One factor which will un-three minutes, which is far any vehicle equipped with doubtedly aid moves towards quicker than with mechanical euteric. plates is paying an greater homogeneity within the equipment. The any deadweight penalty, industry is the present move in Meanwhile, ICI estimates that Britain towards construction of to keep 3; tons of food at large cold-storage facilities to optimum refrigeration point EEC standards. The first such

It is possible to have packaged during s ten hour day would unit to go into service is versions of this unit which can require, say, ES worth of snow. expected to be at Little Melton, be "clipped on " to containers But there is still a great mass Norwich, at the headquarters and the practice is huilding up of vehicles equipped with con. of B. Brooks (Norwich).

To be started by Smith and of installing bulk liquid nitro- ventional refrigeration units gen units at depots. Pelicans which are being improved by Partners as prime building concoma in 8-hour and 24-bour designers to provide more tractors in November, it should versions to bold the cargo at power from compact, light be finished towards the end of sub-zero or loaded tempera- weight units, having behind 1978 and will be a complete tures during the working day. them a tradition which can look EEC meat processing plant with Dump charging is another way back to wartime developments, all ancillary services. Capacity of using the liquefied gas by especially in Canada, to meet will be dictated by freezer supplying calculated amounts of the needs of heleaguered operations and there are to he the inquid to the load apace of Britain. Canadians claim to two blast freezers with the a vehicle or a container waiting have pioneered rail-truck ability to bandle nine tonnes to go to the cold store. It can mounted equipment and to back of various means per 12 be used to augment conven- have made major improvements hour day, plus a flow freezer tional refrigeration. through the food technology which will take one tonne per A recent interesting exampla section of the National Re-

A recent interesting example section of the barry Boning, handling and other of what can be done with Polar. search Council in the early aspects of the plant will constream is in the urgent trans models of truck-mounted form entirely to the require-

castle on-Type to Elstree on a These have 35 years of tradi. ments of the EEC and help the regular basis. The Ford Transit tion behind them and are not company to increase export vice in which the equipment is easily displaced by the newer activities rapidly while trebling installed by a couput for retail. installed has a cargo space techniques, despite the con-

installed has a cargo space techniques, coupled in liquid gas The plani goes alongside a maintained at minus 40 degrees stant improvement in liquid gas 1,000 tonne plus capacity cold C, or twice as low as the level and carbon dioxide snow supply store, also to EEC standards, and on completion of the pro-The van is in- Equipment manufacturers are sulated with six inches of poly- not standing still in methods of cessing centre the site will house what is probably the first urethane foam and this appli- applying conventional units in big mest complex conforming cation is helieved to be unique, the food industry, and a plant entirely with European norms. A competitor for short haul commissioned this year is being the Koldroof equipment used, for the first time, to chill Ted Schoeters

<u>,</u>

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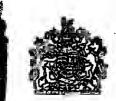
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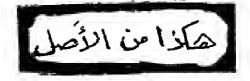
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17)

Financial Times Wednesday October 19 1977

## INDUSTRIAL REFRIGERATION III

## Fierce competition among hauliers

alone represented a much transported.

TION II

a new Act in the heginning next year. The ATP Agree Dominated

110

gase

gas of a new industry enjoy- range of other products. g strong underlying growth. A The expansion in traffic has spis of a new industry enjoy- range of other products. g strong underlying growth A The expansion in traffic has w trada association, called largely been mada possible by ansport Association, was to about 1950 perishables were rmed last year, comprising moved in wooden cases packed In sport Association, was to about 1950 perishables were moved in wooden cases packed ost of the higger hauliers. with dry ice. Mechanical re-impetition is fierce and opera-frigeration was then developed in below costs in the slack hand-in-hand with improved in sulation methods. Cork and polystyrene gave way to the implemented for international riage, and British operators wood will be operating under transportation in a new Act in the heginning waterial, a new Act in the heginning waterial.
A new Act in the heginning
In the slow costs in the slack hand-in-hand with improved in sulation methods. Cork and polystyrene gave way to the implemented for international riage, and British operators include transportation in a ratificial atmospheres.
A new Act in the heginning
In the slow costs in the heginning
In the slow costs in the slack hand-in-hand with improved in sulation methods. Cork and polystyrene gave way to the insulating material, roughly the same, but there days while the heginning.
In the slow costs in the slack hand-in-hand with improved in wooden cases packed in below costs in the slack hand-in-hand with improved in soulation methods. Cork and polystyrene gave way to the present insulating material, roughly the same, but there for international riage, and British operators include transportation in attribute transportation in attribute transportation in the heginning.
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In the slow operating under include transportation in the heginning in the slow operating under include transportation in the heginning in the heginning in the heginning in the slow operating under include transportation in the heginning in the heginning

on is international and it aims and New Zealand and Europe controlled by smaller operators, certificates are at present being last to motific transportation of cover technical developments, to the Far East. giving a total carrying capacity issued, on a voluntary basis, of perishables in an artificial deternational marketing trends. The road transport market of 10,200 mones, or 600 trailers, behalf of the Department of atmosphere. The cost of con-ew and modified products, com- grew very fast up to 1974 when Assuming each trailer does three Transport. by the Shipowners verting trailers to ensure a any news and price movements, it suffered a theck due to the export losds a month, the total Cargo Research Association in hermetic seal is roughly £250 Food and other perishables onset of the world recession, annual capacity of the U.K. in Cambridge.

ONG DISTANCE transporta- are moved by road, rail, sea and British operators handle most of dustry is 367,200 tonnes. There are two heat transfer on of fresh food and other to a more limited extent by air, the export trade, in nearly 100 The influence of foreign coefficient specifications, rishables in an industry Among the most heavily trans- per cent, of instances by road, hauliers on the U.K. export depending on usage-0.7 watts which have an industry Among the most heavily trans- per cent, of instances by road, hauliers on the U.K. export depending on usage-0.7 watts "hich has expanded enormously ported commodities are meat, They also control most of the market is discounted. The per square metre per degree the last 20 years. In 1960 the especially beef and other bovine incoming traffic and industry French hauliers only arrive Centigrade and 0.4 watts. The ocupt of refrigerented most first and ther bovine incoming traffic and industry French hauliers only arrive Centigrade and 0.4 watts. The ownt of refrigerated road meat, fresh fish, fruit and vege- estimates put the U.K. market during the peak fruit season, lower specification would apply affic between Britain and the tables. Dairy products like share at about 75 per cent, and the only eignificant competi- to the highest of the three intinent was negligible. This butter and cheese, eggs, mar- worth about f40m. ar the industry estimates that garine, chocolate and confec-tal import/errort traffic by timerer are other foods that are ar the industry estimates that garine, chocolate and confec- The lion's part of the market is not serious, however, as sterl- in the agreement. tal import/export traffic hy tionery are other foods that are is directed at Europe. There ing's current exchange rate. The role of rail has diminshered at alone represented by the transmission of the t

was a small decline in imports means the U.A. Operators have rowth in shipping has also is traffic in flowers, certain ren substantial. There are all the obvious pharmaceuticals, and a wide ens of a new industry enjoy, range of other products.

a new Act in the heginning next year. The ATP Agree-ent, as it is called, which plies only to road transport, me into force internationally Novemher last year and has a formed by four major shipping dustry. An additional sign of a grow-

dustry. An additional sign of a grow-g industry is the emergence st month of a new magazine wan. The biggest is OCL, which west Germany, and chocolate corports were also higher. west Germany, and chocolate also have large capacities. The operating company in Mest Germany, and chocolate Cadwaller and D. J. McPherson Basle, Switzerland, which is also have large capacities. Basle, Switzerland, which is also have large capacities. The operating company in Mest Germany, and chocolate capacity of super-strated operations 12 years ago international transport to be tested and especially to the Middle East, yo months by Industrial News. refrigerated. It has about 11,000 i be the first journal to cover is international and it aims and New Zealand on is international and it aims and New Zealand and Europe on is international and it aims and New Zealand and Europe to where are approximately to be the first gournal to make and New Zealand of capacity is assumed to be the competent authority. The pany, has pioneered over the on is international and it aims and New Zealand and Europe to where are approximately capacity issued, on a voluntary basis, on perisbables in an artificial to cover technical developments, to the Far Zast.

export trade goes by rail although this mode of transport accounts for substantial imports The shipping group OCL is a major user of the Freightliner service and most of their inland container movements are dealt with in this way

over the years. Very little U.K.

Christian Salvesen is another Christian Salvesen is another

ture of gases is injected to pre serve the product. The first contract using the system-Havre to the West Indies which days-wss entirely took ten



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David Freud



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gain ground

demanded.

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where no external wall can be tional designs.

ment, prominent in this sector,

used. The latter are designed

ackage air conditioning as an often that they are being made required to day. In the mean- tion, recently provided the first d boc solution to a special the guines pigs for trying ont time they have been doing a of its Dencold packs for the new designs of equipment. great deal of development and dairy industry. Apart from Design engineers had tended can now offer total packages supplying chilled water to the matter of complete with refrigeration can with refrigeration are with refrigeration can be complete with refrigeration can be with refrigeration can b P TO A few years ago to use users who spear to think very or five of these units could be equipment, Denco Refrigera-

restaurants

'n

ervices for, say, a large com- pite the fact that no package higher than the former basic between 40 and 44 degs F. Com-uting complex would produce can do more than the standard device. This cost improvement that the rest of the standard device. esigning the environmental than these could provide, destailor-made job. Which is one cooling and hesting coils it coneason why so many of the com- tains. Costs have, however, nter installations of the past risen so sharply that designers Possibly computers are an modify plant or huilding condiecade have cost so much. ... have had to compromise and xtreme case, and it is s fact tions to fit the best packages

hat many large installations in available. he U.S. have been the subject Supermarkets,

f extensive conversions that and smaller office blocks have Flexibility o that the reject heat of many package market, though many ilowatts from the central pro- restaurants, especially essors, in particular, should be crowded city centres, will probaptured to provida hot water anly wait for a repeat of last and space heating in the sur- summer before they equip them-

ounding buildings. selves properly.

hem have risen speciacularly, parative success to the growth perature in the rooms served in particular, are having to pay Meanwhile, semi-mass produc in the size of huildings being hy varying the volume of air much closer attention to energy ion of packaged units has put up, so that where a 175 kW supplied. Adaptations to units conservation than they would afforded e far better chance of packaga would have met such as Carlyle 50 DD from have dona before the oil crisis. provided is far better thance of packaga, would not new con- Westhermaker to suit such Eaton-Williams, for instance is facture, a sore point with many structions a few years ago, four applications are minimal. chaiming some startling operat-

matter of course that anyone to expect more from packages complete with refrigeration sys- milk coolers, it maintains a tems at a price not very much 4,000 cubic feet cold room at

stems from the fsct that, with reserve system which will mainout cooling, the air flow must tain cooling for a protracted be very greatly increased to period.

thus much more powerful duct line from transport air handling equipment is refrigeration equipment, Transfrig recently unveiled s series

of plug-in units which need only be set in the wall of a store and linked to a power point to operate. Condensers and com-Flexibility has improved pressors are external to the greatly and units will operate room and insulated tharmally effectively at as little as 10 per from the evaporator, which procent, of design load. Mcanwhile jects into the refrigerated space. in several European countries Installation could hardly be

it has proved possible to operate simpler. But costs of one-offs and of Suppliers of packaged units variable air volume terminals. In the meantime, manufac-he specialist's time to design also attribute their current com- that is units which control tem- turers of the heavier duty units, supplied. Adaptations to units conservation than they would claiming some startling operating cost reductions for its new

computer room air conditioners.



Since the turn of the century, Ozonair Engineering Co. Ltd. of Maidstone, and Henry Hargreaves & Sons Ltd.of Bury we been quietly building up a reputation for the ure of ductwork, fire dampers, and air con ut so that today, they are the ackno in their field.

of the Air Handling and Plastics Division of the ing Group Lindted (Segl), they have been workding vertable volume energy series of the Drift

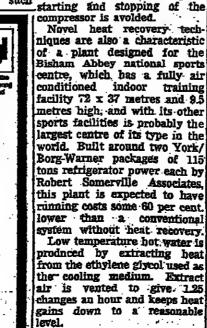
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for minimum structural atten- Recovery tion, generally limited to drill-This is achieved by using an ing walls for the passage of two electronic program selector consmall bore copper pipes and protroller, which will operate the viding a power source. Packaging is also a feature of equipment to match demand with minimal power consumpthe much more powerful units with minimal power consump-required for cold stores, and heater is needed and frequent heater is needed and frequent one of the suppliers of such

offers about 40 different models going down in some cases by as

divided into through wall or much as 50 per cent below the window designs and split units running charges for conven-



Ted Schoeters

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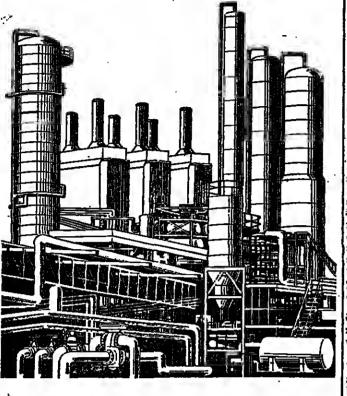
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## Technology looks to gas

INDUSTRIAL REFRIGERATION IV

DURING THE next ten years reactors or by the advanced for pumps and compressors commonly demanded materials problems on high volume high Electricity Generating Board in several of the most technologic. electrolytic method of decom- could open up. The capacity of such as grey irons, aluminium pressure pipelines and effect Britain appears to have rejected several or me most rechnologic, there is not at high such chemicals to fix hydrogen bronze and stainless steels. repairs without the need to the technology, very serious ally advanced countries may posing water vapour at high such themicals to fix hydrogen bronze and stainless steels. repairs without the need to the technology, very serious ally advanced countries may posing water vapour at high such that a given volume con- Casting fumes are sharply pump down has been demon- consideration is being given to begin to lay the bases of what Grenoble research centre and tains up to twice as much of the reduced in this attractive manu-strated on several occasions by it in the U.S., and at least two could eventually become a under investigation by General element as the same volume of facturing method which has BCB Pipe Freezing Services. The of the largest power equipment Electric (USA). Others assert liquid bydrogen, bydrogen economy.

bydrogen economy.Electric (USA). Others assert liquid bydrogen.great potential.company literally plugs the plug companies are experimentingFaced with serious problemsthat hydrogen production is the<br/>resulting from the vast rise in<br/>oest means of using expensive<br/>authorities such as the DGRST<br/>in France, ERDA in the US.<br/>and the Federal Science Mini-<br/>stry in Germany have design-<br/>stry in Germany have formical means of producing this the energy crisis is not going loads have begun to build up potential fuel gas, as well as of to go away. methods of transporting and

Hydrogen

adjonct for dwindling supplies could be used in storage "bat- sand moulds for the casting in- which originated the process adjoint for awanting supplies could be used in storage out statis months for the casting in- which originated the process of natural and synthetic gases teries" to drive appropriste dustry. A process under under the name Cryotough is but also as a raw material in a cogines for vehicle propulsion, development at W. H. Booth in seeking patent protection. It host of important chemical pro- by releasing their bydrogen con- Rotherham offers a worthwhile obviously has very wide appli-The petroleum and tent through the application of economy in materials and cations.

etrochemical around the world already conume better than 200 bn. cubic metres a year in cracking and synthesis operations. But it may ecome necessary to step up this output many times if coal chemistry experieoces the re-surgence that appears likely as tocks of hydrocarboos cootinue to sbrink and become more expensive. And apart from this application, there are many more in metallurgy-fluidised bed ore treatment in Venezuela, blast furnace studies elsewbere.

storing it.

cesses.

lems in its distribution or stor- tion industry is about to enter standards should be established insulation. age. Hydrogen pipelines have a period of unprecedented been in existence for some yeara a period of ministeries and in the Ruhr, the Houston areas change which may leave some of Texas and in Siberia, some of companies in the industry out in them measuring as much as the cold.

30 cm. in diameter. Until As the winter progresses, recently, town gas contained up companies which have failed to to 50, per cent hydrogen. But take account of changes in Govthere is no dooht that to move erament and public attitudes to towards massive production of energy conservation may find this gas on a national basis their markets stolen by other tural elements of a building, of the Association has no illawould bring about new require- more enterprising organisations such as the walls and roof. ments for compressor equipment with more appropriate products. inprecedented scale.

mooths Britain may be the only Some authorities believe country in Western Europe hydrogen production to be with mandatory standards of wasteful of the primary energy thermal insulation for all types consumed in its manufacture. of buildings. even by direct reduction of.

methane in bigh temperature could lead to these mandatory grouping of places of assembly panies an edequate return on

on them

great potential.

Leeds University metallurgists accordingly. Recently, two developments steel thus treated should be so Competition

in metallurgy have pointed the much improved and why the Although some of the prob-lems still appear formidable. If, as the Philips organisation gas, the most surprising being the mass of the component the potential usefulness of the suggests, easily decomposed the use of liquid nitrogen (at which does not lose them on re-gas in enormous, not only as an hydrides of certain metals minus 196 degrees) to freeze grinding. BOC International,

industries beat, yet another large market energy and can be nsed with A new method of dealing with

Developments

insulation

There are no serious prob- BRITAIN'S THERMAL insula- proposals also thought that fully for house and factory which left scope for individual When the new higher standdesign. It was suggested that ards of thermal insulation come

one way of attaining this would into effect, there are likely to be be for the Department to changes in the way these introduce an energy saving materials are used. target for individual buildings. The Structural Insulation

This would be an alternative to Association, represents some 20 the application of insulation companies making all these properformance standards, the U- ducts. standards, for the main struc- Reginald Aston, the chairman

standards, for the main strucsions that the onset of the new regulations will leave the indus-Amid the debate among try untouched. parties interested in thermal There will be major increases

insulction, there was almost universal agreement that stan. in demand for thermal insuladards of insulation should be tion materials, although Mr. raised for all types of buildings. Aston believes there will be no Changes made in the interim shortage of raw materials. The between the publication of the industry is able to move to original discussion paper and double shift working, and can Consultation proposals and the consultation proposals sent further increase capacity, proeblies from industry which out this summer include the vided demand gives, the com-

standards are now being con-sidered by the Building Regula-tions Advisory Council. By covered by higher standards. The Association sees the new the start of e Christmas 1977 the council will report to the Secretary of State for the Environment whose De-bander of the suggested reduction in the mase of certain materials. Concrete blocks now

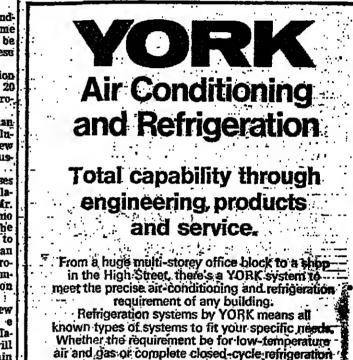
company literally plugs the plpe companies are experimenting

jobs, and this area is unlikely to demand much in the way of cryogenics for years to-come.

There is competition on a A demand could arise in the small scale and in the laboratory relatively near future if IBM from such devices as cryo- and other computer makers generators, a typical design of decided to provide central prowhich from Philips uses a cessors based on ultra-fast Stirling engine. compression/ switching logic built up from expansion cycle with belium as what are known as Josephson a working fluid to cool down a devices. These make use of a "cold finger" of copper to about phenomenon predicted by a liquid nitrogen temperatures. British physicist, that at low

These are reached in just 15 temperatures, some materials minutes with equipment which will pass a current at very high is only six kilograms in weight, speeds, IBM has built Josephson Far larger volumes of helium switches which work so fast that and a great deal of high techno- there is no known means of

logy cryogenic equipment would measuring their speed. be needed if the power authori- . This is not to say that liquid ties in the developed countries helium production and storage decided to use cables based on equipment. will become a superconductive materials to commonplace in every computer supply city centres with electry centre in the next decade. But city. The attraction here is that given the speed of electronic a relatively small cable can engineering development at the a relatively small caole can engineering development at the carry very beavy currents pro-moment, who would care to vided it is kept around liquid predict what will happen in the balium temperatures at which decade thereafter? resistance to current flow is nil. Now, although the Central Ted Schoeters



systems for natural gas processing plants refineries, chemical plants, petrochemical plants

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for the Environment whose De-partment issued revised performance insulation stand-proposals to industry in July and from 1.0 to either 0.6 or partial thermal insulant, may 1977. 0.7 for the walls of most types have to be relegated aolely to a

The earlier proposals issued of building. in April 1976 set-out the Detions which would impose the concept of setting targets other than dwellings.

The idea was to explain how, in the Department's opinion, Health and Safety at Work, etc.

But officials recognised that while building regulations made Changes in the interests of health and safety were concerned with the minimum standards necessary to achieve this purpose, the distinction between minimum and desirable standards was not 50 clear when energy conservation ras the objective.

Significantly the Department dards may call for new lations may have an effect on nany related aspects of the building industry. These would probably include the design, construction and use of buildings, the availability of the necessary labour, the supply of building and materials, and the existing nine headings. workload of local authorities, since these would be called to enforce the regulations. As is now clear, the consultation proposals which resulted. from this early discussion paper

are likely to significantly alter the structure and nature of Britain's thermal insulating a commonly used material. The Department's objective was to make amendments to expanded polyurethane are Part F (Thermal Insulation) of other, more recent develop-

the Boilding Regulations 1976. ments-Many of the comments received Fibre insulating board, wood from local authorities, industry wool slabs of wood fibres in and other interested organisa- concrete, synthetic concrete tions agreed that Part F should aggregates and aerated concrete be extended. According to blocks all come under the officials, it was generally agreed heavier category of thermal that no building type should be insulating materials.

Aluminium foil, usnally gine excluded. There' was less agreement to a rigid former, provides a among these organisations about highly reflective surface for the standards of insulation radiant energy. In houses it is likely to be useful, acceptable often nsed behind central heatand workable with existing ing radiators.

materials and building methods. Cavity fillings are available But the majority, said the through specialised contractors. Department, favoured even Materials now used include urea higher standards than those formaldehyde, blown-in mineral suggested by the origional dis- fibres, blown-in polystyrene cussion occument issued in granules or granules of polyurethane. The granular approach April 1976. Many commentators on the is the latest to be tried success-

structural role in view of their Energy saving targets are not poor thermal insulation proper partment of the Environment's to be introduced at this stage, ties. Alternatively they may be suggestions for building regula- says the Department. It believes combined with other insulants. Failing sales of concrete for hermal insulation requirements which designers and occupants insulation would bave repur on various types of buildings of buildings may meet bas not cussions for the manufacturers, yet been sufficiently developed. who may be left with some Nevertheless, industry and spare capacity. commerce can look forward to. The other side of e downturn

in the Department's opinion, energy targets being laid-down in aerated concrete demand in future regulations. The would, of course, be an wider raoge of buildings under the powers of Part III of the drawn-up in such e way that more effective the other, they may be amended to incor- lants. At the moment 40 to 50 Act 1974. This would bave en- porate energy targets. These per cent. of concrete blocks go would in turn be embodied in a into bomes, the balance into abled building regulations to be design code now the subject of industrial and commercial build-made for the conservation of an exercise at the Department ings.

Assuming the Building Regulations, Part F (Thermal Insulation) are amended as proposed

In the meantime, the British by the Department of the Enthermal insulation materials in-vironment, there is no doubt dustry is gearing-up for some that Britain's factories, offices. of the most important changes and other industrial and comto its pattern of work to emerge mercial buildings will bave for years. standards of thermal insulation New, low levels of permis- at least as high as those in sible thermal insulation stan- continental Europe.

As an energy conservation recognised that changes in regu- materials, or new combinations exercise this may be admirable, of existing thermal insulation but it also means that Britain's materials. houses will then have insula-At the moment, thermal tion standards lower than those insulation materials commonly regulating British factories. osed in houses, offices, factories A public realisation of this and public service buildings, fact will undoubtedly lead to railway station terminals end yet more changes in the Bulldinsulating airport concourses, come under ing Reguletions, and more the existing nine headings. business for the thermal Insuublguitous lation material manufacturers. The most

material is mineral fibre. This

is made from molten rock and

drawn into fine, friable fibres

for construction into a matt.

rolls of which are familiar to

builders and do-it-yourself

enthusiasts. Glass fibre is also

Expanded polystyrene and

Lynton McLain

id 🕯 day 16





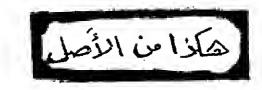
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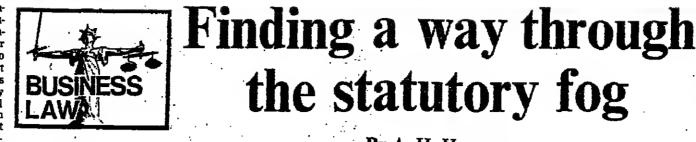
EDITED BY CHRISTOPHER LORENZ

## he Management Page

LONG, unintelligible stetutes, reason is that the current tenroduced by the secret priest- dency of governments to regu-ood of Perliamentary drafters." late every activity makes it imwhose were the words used perative for the public, end for scently by Lord Hailsham, a businessmen in particular, to Lord Chancellor, 10 know what they must or must escribe the present method of not do in urgent situations ritish legislative drafting. Nowadays this description will working day. No pecket legal tock few and surprise no one, computer has yet been the criticism is widespread, developed, nor has a midget

Unfortunately it is easler to lawyer been bred to fit our weisteer through Parliament legis coat pockets. So the best soluition which only a few MPs can tion would be to change the nderstand, end much of the method of legislative drafting. published book by Sir William imaginary conversation between Sir William's book, com- As far as the U.K. is con- and lucid arrangement of the ing financial ruin.

Hation.



#### By A. H. Hermann

gal protession has a vested terest in keeping the law ordered terest in the meaning of the "investion of "unfail dis terest in the meaning of the "investion of the sector of the order of the sector of the sector of the order of the sector of the sector of the order of the sector of the sector of the sector of the order of the sector of the

Brevity is certainly no source about matters which in the of uncertainty-lodeed if our U.K. would be left to regulastatutes had the certainty of the tions. And all continental draft-Ten Commandments we would ing has the advantage that it can all find them most difficult to be done, end is being done, by live up to. It is the extra words ordinary lawyers and not by which creete exceptions, escape special craftsmen.

19

clauses and uncertainly-wel- These issues are nf immediate come to some and feered by practical significance to bush others. ness particularly at a time when

Nor is there any contradiction only the very poor or the between, on the one hand, a extremely rich can dare ask clear statement of the aim of the courts to clarify obsence the legislation and a systematic statutes for them without risk-

## Kenneth Gooding tells how one international company reorganised itself so as to cope with an unexpectedly savage cutback in demand How forklift trucks lowered the break-even point

rmulated its new approach in current discussions with em-first in the world in the number e early 1970s when it realised ployees and unions. Eaton has of trucks it produces. In 1976 ere would be a slackening in made it clear that there will be sales of industrial trucks from . e pace of demand for forklift management changes, too, within its plants in North America, ucks after the boom years of the European husinesses and it Europe, Latin America (Mexico,

e 1960s when there was an is not only shop floor employees Argentine, Brazil) and Jepan (a rage annual increase of 10 who will be affected. joint company with Sumitomo The scope of the immediate introduced more quickly than the impact of the recession.
CITIGENE Eaton's European operations is heavily effected as those North America. And emovees at its plant at Velbert, trucks were sold. In 1976 the stable of the sold. In 1976 the stable of the stable

HID SERVICE

overs at its plant at Velbert, trucks were sold. In 1976 the \$1.8bn. (£1bn.).

STRATHCLYDE \$30m.

joint company with Sumitomo

On the manufacturing side,

strategy called for the the Like many other companies in establishment in North America the forklift business, Eaton had of two assembly plents-one for not expected such a savage'cut trucks powered by internal comin demand after the 1974 boom. Some American investment bustion engines and one for electric trucks-and for three speciality plants for major comanalysts heve estimated that In 1975. Eaton's industrial truck ponent manufacturing to sup operations incurred losses of operations incurred losses of port plants in America and anything between \$12m. and other countries too. A 11

This manufacturing prowill involve

HE WORLD'S major manufac West Germany, have recently total slumped to 75,000. Eaton overbeads to grow at the same will be felt particularly in drive axles, steer axles, trans- by Eaton itself — "we have no with the industry implementing a signitive workforce there." We have furned at the reorganisa- reckons that it won't be until percentage rate. We have Europe where Mr. Bethell missions and so on — to bave intention of chasing around the North America and European and European and European and chases of one workforce there. Streamlining of the U.K. Streamlining the industry could supply untries expect for some years to k place 18 months ago when 1970.

come. 150 were made redundant, it index to set in the set as the more gers bave also been encouraged plant for internal combustions changeable parts and com-Eaton Materials Handling, workforce. The indications are tence to Eaton because, although to get involved in more direct engine trucks while Wedness ponentrate on also for the indications are tence to Eaton because, although to get involved in more direct engine trucks while we descent of the indications are tence to Eaton because, although to get involved in more direct engine trucks while we also countries in which we sell

Hand in hand with the years for Eaton to complete its ter availability in periods of profitability, have been bearing alterations at Eaton's manufac- "global engineering" strategy high demend because there will /run. Stockhrokers estimate turing plants goes a "global which. Mr. Bethell points out, be interchangeability of compo- that the industrial truck buaiengineering strategy." The con- should not be confused with sole nents between Eaton trucks- ness made a small profit in 1976 cept la for certain key com- sourcing of components. Most for example, one axle will fit and should do significantly betponents - masts, cylinders, of the components will be made most models,

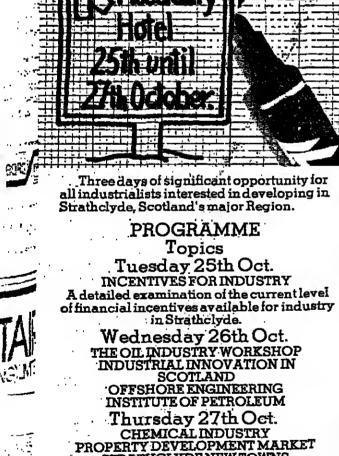
ter this year.



",rt of Eaton Corporation and thet a similar cirtback is being accord to Clark Equipment in contact with their colleagues on field will concentrate on elec- countries in which we sell "aker of "Yale" lift trucks, asked for at Velbert in the the U.S. market, it claims to be similar levels at other plants, component machining and them," says Mr. Bethell,

component machining centre. It will take three or more by having better perts and bet- place, reduce costs and improve

customers will henefit from the manufacturing cycle, improve "globel engineering" approach responsiveness to the merket



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gramme reason why the structural ture of between \$44m. and changes were speeded up. A con- \$50m., in the period 1974-79 on siderable shake-up of manage, top of the several million ment (hoth people and style) dollars a year usually spent to and of the manufacturing pro- keep the plants up to scratch. cesses have been involved." So far Eaton bas opened a new

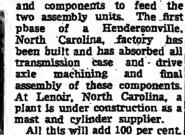
On the management front the plant at Greenville, North aim has been to cut out unneces. Garolina, as the electric truck sary duplication of overheads assembly plant, while the iu what previously were semi- existing Philadelphia unit, the autonomous plants. In the States biggest factory in the world for there is now a centrally making forblift trucks, centrally-scheduled evolving as the "gas" truck managed.

manufecturing system linked plant as well as having e role through . Eaton Corporation's as a supplier of a variety of machined parts. In Salem, Virginia, another major computer installation at

Cleveland, Ohio, Purchasing and new establishment is being planning have been centralised, developed as the electric comcutting out the need for some ponent plant and as a producer salaried people at individual of a variety of machined parts

plants.

out



transmission case and drive axle machining and final assembly of these components. All this will add 100 per cent to Eaton'a capacity in the U.S.

mainly by relieving production bottlenecks in the manufacture Alan Bethell, the British-born of components.

Eaton vice president who has An important part of the new headed the materials bandling strategy bas been Eaton's deterdivision since July 1975, says: mination to slim down the range "We looked to are what frills had developed which we did of models it bas been producing while at the same time not really need on the manageup-dating its products. The ment side. For example, we took company claims that by the three computers, saved middle of next year 80 per cent \$400,000 a year and some of production will be of equipsalaries. ment introduced less than five

"As the business grows we years ago. The impact of these changes simply cannot afford to allow

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as to where any blame for the length of the inquiry may lie. If you should feel that your countants have been at fault,

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Inquiry was started and after who could take over the conduct sented with an account showing accountants at this late stage, with an account showing however, may prove very expenundisclosed profits of npwards how of £20,900. Meantime I have sive

If you are reasonably satisfied Inspector? Is it normal for 2 that your accountants are not to Inspector? Is it normal for 2 that your accountants are not to Inspector? Is it normal for a blame, then your local MP may case to take so long? What do blame, then your local MP may your think I sheald do? yon think I sheuld do? do not feel justified in lodging Back duty inquiries do often a formal complaint of ma take e long time, and it is not administration. For example, possible to say whether either letter from your MP may pre-the inland Revenne or your own pare the ground for a talk with accountants are open to criti- the Tax Inspector, if indeed you cism. You have no right to have not met the Inspector facechange tax districts, but you to face for some time, have of course a right to ask \*

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Wednesday October 19 1977

## **Courage and** firmness

CHANCELLOR SCHMIDT kept ternational scale. No country his nerve. The ordeal which he can consider itself immune; and his colleagues had to face neither can any citizen who is tion." in the past few weeks was by not prepared to abut himself and escalating history of inter- that reason that it is in the national terrorism. Not only was interests of all countries to there the kidnapping of the in- work together in the prevendustrialist, Dr. Schleyer. That tion of terrorism. Those which ing of the banker, Dr. Ponto, grounds or even sanctuary for and the Federal Prosecutor, terrorists, deserve some sance and the Federal Prosecutor, terrorists, description some same Dr. Buback. It was followed by tion to be taken against them, the Mallorca bijacking. Such and it may well be that that was the apparent efficiency of possibility will now bave to be the terrorist organisation that seriously considered. of the present same description, reorganisation, Leyland Cars what sort of cars they should should cars bave undermined the atmosphere of much greater bash't got the first idea about industrial peace. Instead, they the industry, but bappens to company's financial base. and the Federal Prosecutor, terrorists, deserve some sanc-

possible that if it could bijack Inquest one aircraft, it could hijack an-

one aircrait, it could mixed au-other, that if it could pick up Dr. It bas to be said, too, that Schleyer, it could just as easily although the Schleyer affair has to sell cars cannot survive under ward position of constantly this problem. They would like to sell cars cannot survive under ward position of the withdraw to negotiate with the Governthe nightmare of escalation. Be- is not the worst imaginable. sides that, there must always Suggestions that terrorists will bave been the fear that even if one day seek to carry out their the authorities were firm, they threats with tha aid of nuclear when it was the bostages them- there: it would require only a selves who were killed.

basic principles. The first was happens. the determination not to giva So much is for the future. these claims and counter-claims its targets slip a little more and in. The second was the need In West Germany thare will also is that they were all thoroughly its competitors-most of whom to secure as much international be an inquest, and it is clear well-ventilated at the time of the have announced similarly large support for his stand as pos- that a great many questions re- Ryder Report 24 years ago, Lord investment programmes in the situation. sible. He was not helped by the main to be answered. How was Ryder's own verdict for Ley. last year-move a little farther Japanese example of giving it, for example, that the mem- land's failure came down some- ahead. way to bijackers even when Dr. bers of the Baader-Meinhof where in no-man's land between Schleyer was still kidnapped, group in German prisons poor industrial relations and and it is significant that the clearly knew that the kidnap-lack of investment. That con-Japanese surrender was actually ping of Dr. Schleyer was com- clusion bad its value. It allowed quoted with approval by tha ing? How was it that they were Lord Ryder to maintain bijackers on the way to kept informed of avents unanimity on his committee in Mogadishu. Equally, however, throughout despite the fact that spite of the differences of now involved in its make-or- crisis, would be to give the com- opportunity for making changes push the company inexorably decline. The motor industry is example set by Herr they had been isolated? How opinion between Mr. Harry break attempt to steamroller pany strict cash limits around in top management. Schmidt should make it that is it that they received the Urwin, deputy general secretary the unions into a new system of which it has to plan its invest- The first of these schemes terms this move towards smaller in which the vultures are

Leyland: time is running short

#### By TERRY DODSWORTH, Motor Industry Correspondent

HEN British Leyland deal of play of the importance does that mean that more invest-announced its new Rover of the role of industrial mont form announced its new Rover of the role of industrial ment freezes will be threatened 2300/2600 range a Ley- democracy, in the company's and introduced ?

land executiva murmured, "We future. But the critics felt that The Leyland Cars managehave just launched another wait- it was unnecessarily woolly on ment is well aware of this ing list." His remark was echoed the issue of improved working dilemma. It has never heen by a colleague. "We are not performance. Although it said happy with the investment marketing our cars any more," that Government finance should pauses it has imposed, but he said. "We are running a be injected in stages and that believes that the process has,

department of creative alloca- "each new stage should depend in effect, been forced on it by on evidence of a contribution the present method of phased

Tha two comments, made in both hy the workforce and the investment against performance. what is wroog with British no requirement for prior com- executive says. We have a highly trained

Leyland. According to this view, mitment. of the present sales debacle, grasped at the beginning of the that these people can be told

This argument, as the nnions say, too much power still have been voted into Parlia-bave found, is difficult to resides with individual shop ment." counter. It is self-evident that stewards. As a consequence. Some Leyland executives bave

unless it first makes them. But investment-and actually doing ment arrangements similar to it can be argued-as the workers ao oo occasions-to settle every those which they believa exist bave done at varions stages - Serious strike and push through between Renault and the French that the industrial relations each important reform on a government under which the

**Rational** pay structure

Leyland

LEYLAND

might hungle the rescue opera- weapons can no longer be dis-tion—as, in fact, happened at missed as wholly fanciful. The the Munich Olympics io 1972 nuclear materials, after all, are when it was the bostages them- there: it would require only a

Financial Times Wednesday October 19 1944

unere: it would require only a version blanc for the company's involved that this meaner is guarantees. Because the French date, the main ousness groups the company will still have to for a sustained improvement in further escalation on the part of present problems attaches management cannot continue government stays out of day-to- within British Leyland — Cars, negotiate with the shop stew- industrial relations on which the terrorists to threaten to use equally to: (a) Lack of invest- indefinitely. The investment day involvement in the com- Truck and Bus, and Special ards it has defaated. It also has further tranches of loan finance them. That arise needs to be a superior of the loan finance industry is 50 monte officies (although to be an arise of the loan finance).

Attractions

for unions

petence; (d) Poor organisation stop-start pattern; and every of action than Leyland, it is tion of the holding company package it is proposing. Be possible that Leyland's labour The depressing aspect of time Leyland stops the cycle, claimed. And this is under and centralised staff organisa, sides, the old enmity between relations will still be fairly unpinned by the financial indepen- tion in London. The second idea the engineering and transport settled four weeks hence, but dence which allows management would carry the break up fur, workers' unions which underlies will contain just enough promise to dictate tractics in any given ther dividing Leyland Cars the present troubles will re- of improvement to persuade the situation. NEB and the Government to.

Since the thinking behind the -prohably for specialised cars, eyland rescue has been volume cars, and drive train designed to avoid giving the parts (engines and gearboxes)company a blank cheque, it is which could call on central staff extremely unlikely that the Gov- for angineering and financial ernmant would be tempted to services. Either form of readopt this idea. One alternative, arrangement would give that

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Schridt should make it that is that they received her the use interval on the present and the individual of the transport and Genoral company while base based bargaining will be use based bargaining will be use based bargaining will be use based bargaining will be used to a server the transport and the groups which that the they set of the methods which the set of the search and the real difficultions are important, and they are already be argaining will be accepted and a decline of the matrix, face and the groups which the search and the creater and the investment and the groups which as a to wards a server of success; and the terms the more than as in the search of the methods which the search of the methods which the search of the methods which the search of the terms the more than a investment while the methods which the search of the most inported in the terms of the indication of the most inported in the terms of the indication of the methods which the search of the most inported in the there must of local terms are involved to as a struct of success; and the terms of the methods which the search of the most inported in the there must of local terms are involved to as a struct of success; and the company while used the terms of the indication of the most inported to as a struct of success; and the company while used that the declines the struct the case of the most inported to as a struct of success; and the company while used that the declines the struct the search of the most inported to as a struct of success; and the company while used that terms are already picket and a second that there must of local terms are already picket and a second that there must of local terms are tore the struct and the second to a struct the second terms are already picket and a second that there must of local terms are tore the struct and the second to a struct the second terms are tore tore the struct and the second terms are tore tore the struct and the second terms are tore tore sthere the struct and the second terms a

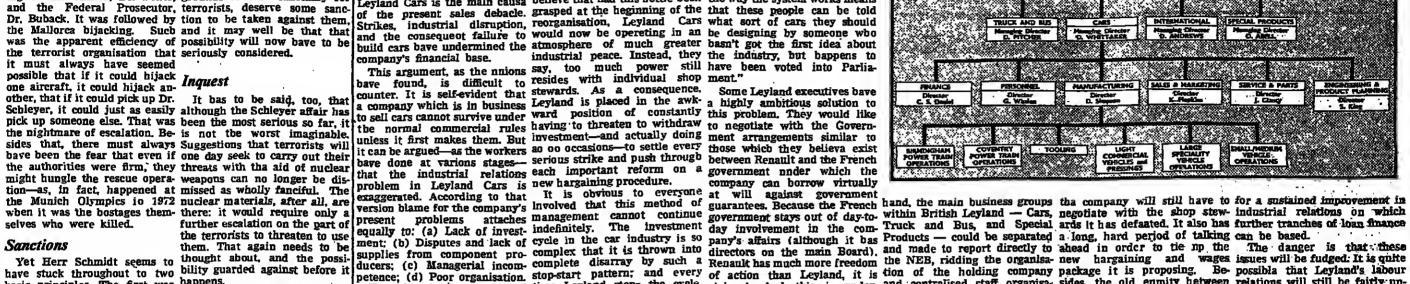
give the company yet another chance. But as Mr. Varley, the Industry Secretary, noted in a speech in Birmingham this week, if the problems are not thoroughly resolved now, no

Failure in these talks and amount of Government money That is why Leyland Cars is raised again during tha present NEB and the Government the further labour troubles would can pull Leyland out of its towards a split.' In trade union a highly competitive business,

Series V

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4



selves and they work on an in- stood firm, and won.

## The dollar and world trade

THE WEAKNESS of the dollar the Administration's economic has become more marked since policies, hy the way, that a good the meeting of the International many businessmen are opposed Monetary Fund at the end of to a package of tax reforms last month. This weakness has, which would almost certainly WEN AND of course, heen greater against include the second se of course, heen greater against include lower company taxasomo currencies than against tion.

others and has been greatest It would be still more diffiagaiost the yen, whose dollar cult, however, to introduce an for bookmen

with a trade deficit which is ex- needed to offset a lower velocity tradition. pected to be extremely large of circulation: the head of the The ide not only this year but next-not Federal Reserve, Dr. Arthur least because the Administra- Buros, has admitted to doubts tion's enargy conservation pro- about interpreting the moveposals have so far come to very ment of the monetary indica-

little and U.S. oll imports are tors; and the hanking world in continuing to rise. Whether a fresh stimulus will general has been in more un-the called for next year on purely where monetary policy is going. continuing to rise. domestic grounds is a matter

on which there are all shades Uncertainty of opinion, inside and outside

of this year and will probably Burns, whose term of office fall further-how much is un-expires early next year and

#### Tax cuts

tailored to fit the interoal abroad who argue that the economic situation would be Administration should now increased next year not only make the rapid reduction of the by congressional elections but paymenta deficit the first aim of by the introduction (its publi- U.S. policy, however, should ally enough, heing put in for struggle with Derritron's arch Smiling through action has already been post- remember that such a switch such a switch structure of Sideric trial. The two forms are the There is a pained air at The prehensive proposals for tax trade already looks like grow. Spika Milligan's book was "not vibration test equipment: both Eamonn Andrews scarcely my pocket," he explained. reform. It is a measure of the lng much more slowly than once being remaindered"—the com-were act up in the early '60s seems the ideal choice to

prevalent lack of confidence in hoped.

they wanted a promise of space. But whether it settles smaller units are more manage- together and establish common It could be that the next built. reform before the money began the question of how investment able. It is easier to identify engineering and other facilities, month will determine the direc. Time is rapidly running out

to flow. Is phased into the company is areas of Investment priority. Yet many acalysts helievo tion in which Leyland will for the company. It cannot in the company is areas of investment priority. Yet many acalysts helievo tion in which Leyland will for the company. It cannot is credulity to believe that Leyland more limited scale. It is easier to identify that a split-up will eventually move: By mid-November the afford another winter of discon-the Report on reform of indus- credulity to believe that Leyland more limited scale. It is easier to identify doubt that the NEB. Yesterday's shop regular business review with that Leyland Cars can have sign as tough. Sketched ont by Mr. around after this vote and there is some support for such stewards' vote in favour of the the National Entoprise Board gether as a properly-constituted but substantial steadily and with productivity Enterprise Board members. further gradual but substantial steadily and with productivity Enterprise Board members. plan was, it is true, a blow in indication of progress made on firm base of union support, it is reduction in the number of much better than io the past Two basic schemes are heing favour of the company. But even the labour front. The NEB will time to call it a day and opt for bargaining units two years. But if the perform proposed for dismantling the if Leyland wins the subsequent then be able to decide whether a different organisation with collective within BL." It also made a great ance does not improve radically, present structure. On the one ballot of the whole workforce, the company has mot its target more limited ambitions.

Hodgson's choice copies. On the other hand, Collins denied all knowledge of the

agaiost the yen, whose dollar cult, however, to introduce an rate the Japanese government easier monetary policy; at has allowed to appreciate to present, the energies of those some extent through fear of in Congress and elsewhere who direct restrictions on its im favour easy money aro hent on ports into the U.S. But the preventing the Federal Reserve dollar has been weak against from making monetary policy as more trailed growth energies in general, and out tight as the recent rapid growth energies or unlight like a few loaded hy Collins,

dollar has been weak against from making monetary policy as currencies in general, and oot tight as the recent rapid growth simply bocause of President of the monetary aggregates— Carter's undertaking to give the much faster than the Fed's U.S. economy a fresh atimulus stated targets—might seem to oext year if this were needed make desirablo The whole to maintain an adequato rate monetary situation in fast is to maintain an adequato rate monetary situation, in fact, is curious pot-pourri of books the Director" is described as of growth. This in itself would in some confusion. Some being auctioned off at Hodg- "excellent all-round advice . . . be acceptable. What foreigu ob- Administratioo advisers have son's Rooms, now owned by very germane at a time when servers find difficult is to recon- suggested that a rapid growth Sotheby's, as part of a bid to the stock market is recovering cile this expansionist approach of the money supply may be revive a Victorian hook trade its buoyancy."

Whoever elso does well out The idea is being viewed with of the auction, the authors somo grumpiness by owners of won't be getting a penny. the blossoming "bargain books" Delicacy stops me listing the from Maggie's referendum." companies, who like to make writers, including some very hi-lateral deals with publishers grand names, whose nusold clearing oxcess stocks out of masterpieces will be coming their warebouses. The prospect under the hammer.

of bidding for lots ranging from a handful to a thousand copies of one title does not appeal - Sharp vibrations

ment.

used industrial capacity are like to see replaced. In the viewing was due to start, only mon enough reaction, no doubt, But trated in particular

large has been reinforced by a choerfully haphazard way- Ho found the company of the resignation of Mr. Lance, ageing books on divorce nestl- which he is chairman-Derriproducts," says Rudd. "If this Budget and this lack of confid-It is a matter for dispute, Budget, and this lack of confid-moreover, how any stimulus to ence is probably as much the economy should he adminis-responsible as lower profit-few people were browsing when the company went public for determining thinks has been minister, was asked at a Washthe economy should he adminis-responsible as lower profit-few people were browsing when the company went public possibility; but the difficulty of for the disappointing state of providing a tax cut strictly investment intentions. Those tailored to fit the interval abroad who argue that the mainders' dealers will stage a recalls. But of conrse, it's much more important to do what the Mono-polies Commission thinks best, munister, was asked at a Wash-polies Commission thinks best, munister, was asked at a Wash-polies Commission thinks best, ington lunch this week about reports of torture by the Royal ulter Constabulary. He whipped out with a great

poned sevoral times) of the would have unpleasant reper- Stephen du Sautoy of Sidgwick trols. The two firms are the There is a pained air at Thames a complaint against the police. President's promised and com- cussions on a world in which and Jackson said firmly that only ones in the country making TV when you suggest that "I just happened to have it in

pany was just getting rid of by renegades from Pye. Now It present their new financial pro-

gramme. Time for Business starting to-morrow night, " Oh ho's quite a successful entrepreneur," is the reply. A list is reeled off of Eamonn's thriving business ventures in old Ireland. Apparently the programme aims to bridge the gap between family finance-but strictly no share tipping-and the big economic issues. A star capture is James Butler, Rah's son, who bas been lured from the BBC's Money Programme.

One of the rocks around which the programme will be built is a £250,000 "development award," for the best business idea. Funds have been assnred hy City institutions and the winner will be announced nex year in the second ten-week series of Time for Busiooss. You can be sure that Eamonn will come into his showbiz own for that moment.

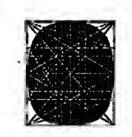
#### seems the country is not hig onough for both of them. Grunwick Competitors for BEC are three of the firm's directors, absentee

the Administration. The growth The uncertainty on the be someone as grand as Lord First thing that stockhroker who have formed thomselves George Ward will not, after all rate has already fallee from its monotary front is reinforced by John Kerr, bead of Sothehy's Tony Rudd dld when he bought into SRE Electronics, and want be speaking this lunchtime in very high level in the first half doubts about the future of Dr books and manuscripts doorst him and down her he bought to take public REC hash into into SRE Electronics, and want be speaking this lunchtimo in very high level in the first half douhts about the future of Dr. books and manuscripts depart- his copy of "Slater Walker: an to take public BEC hack into the City church of St. Lawrence Investigation of a Financial forward. Shares hava gone up Jewry. At the last minute, his When I looked in at the Phenomenon," by Charles Raw, weeks

him against lt. So his place will But if Derritron succeed, be taken by Robert Moss. direc hoth high, though both concer- same way, the lack of confidence the staff were there. The among men of substance in the won't that create a monopoly? tor of the National Association "Well, it will be a monopoly of for Freedom, talking about subthe home market, but wa're ex- version.

whipped out with a great flourish a copy of the British Government's pamphlet telling people how to go about filing

Ubserver



### Unmistakable

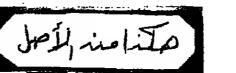
Golden Ellipse and 18 ct. blue coloured gold. They invariably identify Patek Philippe designs. They tell you that the watch was finished entirely by hand, in the manner practised by Patek Philippe since 1839. The Golden Ellipse was derived by Patek Philippe from the Golden Section, the principle which already inspired the design of the Parthenon. The blue coloured gold of the dial is a bit of alchemy signed Patek Philippe.

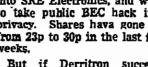


Men's model (Ref. 3748), Matching cuttinks also featuring Golden Ellipse and 18 ct blue coloured gold.



Catalogue and list of jewellers from: Patek Philippe, Dept. F. P.O. Box 35, Maidenhead, Berks SL8 380.





They probably got the idea

#### Financial Times Wednesday October 19 1977, **GERMANY AND THE TERRORISTS**

## The problems after Schmidt's triumph

THE HARD core of the Baader- with all that is known of Meinhof terrorist group is dead. character of the three-especi-The hostages aboard the hi-jacked Lufthansa jet are free. "revolutionary bride" Ensslin. Even though the fate of the kidnapped industrialist, Dr. Baader was a historian's son Hanns-Martin Schleyer, remains who fiercely rejected his middle unclear, the terrorist movement class origins and infected others in the Federal Republic of with his destructive zeal. Germany bas been dealt a sharp Ensslin was a theologian's blow. Is it fatal? Chold the daughter seeking the collapse of movement have gained new society with a visionary fervour martyrs and be spurred to still smacking of fire and brimstone. more devilish sophistication? They went through much to-The questions are being asked gether, including the lone

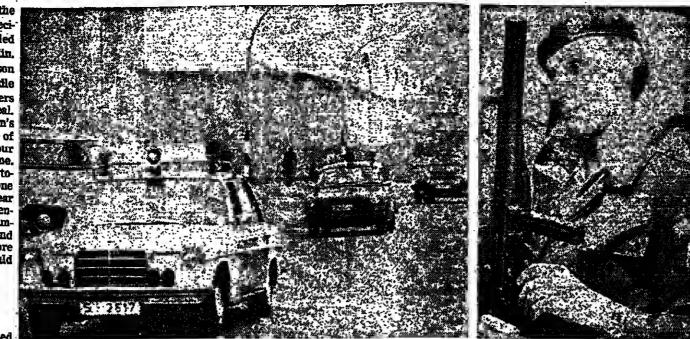
in Germany even amld the suicide in Stammheim last year eupboria over the successful of Ulrike Meinhof and their sen-German commando operation in tence this April of life im-Somalia-itself followed quickly prisonment for murder and by the suicide of three ter- attempted murder. What more rorists yesterday in Stuttgart natural than that they should Stammbeim jail. Andreas decide to die together?

Baader, 34, and Jan Carl Raspe, 33, shot themselves. Gudrun Ensslin, 37, hanged herself. How did the first two obtain their weapons? And bow

Attention has often focused did any of them know the com- on the Baader-Meinhof group, mando raid had succeeded, thus as though the jailing or death of rohbing them of the hope that those immediately associated the Bonn Government would be with the hand might hring peace hlackmailed into flying them to to a sorely-tried German society.

Peace

their death as in life the ter-1,200. No one can be certain, rorists have shown an ability But the hrief glimpses occasion-to coordinate and act with a ally revealed of their mentality themselves with apparent pride patient and determined stand nihilistic fervour which repels are chilling indeed.



Police cars (left) escort the amhulance carrying Jan Carl Raspe and Ingrid Moeller to hospital in Statigart yesterday morning after they had tried to commit suicide in gaol. Raspe died later in hospital. The man who led the attack on the bijacked airliner in Mogadishu, Ulrich Wegener of the Federal Border Police, is pictured right.

freedom? After all, these and But beyond the handful remain-other jailed terrorists are sup- ing alive in German prisons, an imprisoned members of the of terrorists did not. West Ger- passed which bars jailed to support the Bill had tude in past years. At its most is raked up most assuurces, other jailed terrorists are sup- ing alive in German prisons, an imprisoned members of the of terrorists did not. West Ger- passed which bars jailed to support the Bill had tude in past years. At its most is raked up most assuurces, bar imprisoned members of the of terrorists did not. West Ger- passed which bars jailed to support the Bill had tude in past years. At its most is raked up most assuurces, in an unbealthy relish is shown in-the world under the special law rorists is still at large. A year rushed through Parliament or so ago authorities claimed there were a few hundred in there were a few hundred in there were a few hundred in accused of having just the practised by people of whom, lawyers, whan specially danger- mentary history, restricting the and a minority of domuties who The Communic have a step to At present there are no clear that hard core. A few months kind of defects which they in bappier circumstances, the ous circumstances are held to possibility fur full consideration for the feeture and a minority of defects which they in bappier circumstances, the ous circumstances are held to possibility fur full consideration for the feeture and a minority of defects which they in the moment of ago the estimate had risen to claimed to want to eradicate in State might perhaps have had exist. answers. In the moment of ago the estimate had risen to claimed to want to eradicate in State might perhaps have had exist.

as political prisoners when all of the Bonn authorities has most people as surely as it There are those responsible those jailed in a rotten society earned praisa at home and

attracts a warped minority. The for the murder of the Federal were political victims? admiration abroad. The strain (although not wholly effective which the special measures cassion in all parties and a unease to Germany's friends. German authorities have moved Attorney General Herr Siegfried The measure of the problem on all those involved, but in as the suicides in Stammheim could remain in force could be selection will come before it was underlined recently by Herr particular on Chancelor Herry to counter any sugges. Buback, and the hanker Herr was underlined recently by Herr particular on Chancelor Herry to could be deaths may not house particular on Chancelor Herry to could be deaths may not house particular on chancelor Herry to could be deaths may not house a construction about the significance of synthesis swiftly to counter any sugges- Buback, and the hanker Herr was underlined recently by Herr particular on Chancellor Helmut indicate). A nanotit the deaths may not Juergen Ponto earlier this year. Georg Sieber, former chief Schmidt, was immense. Insofar ment coalition party deputies to ment for final answers rather for final answers rather for final answers rather for final answers rather has only a majority of ten, his own admission Herr for the former for the former of a different kind-within the ment has only a majority of ten, the former for the former for the former for the former of a different kind-within the ment has only a majority of ten, the former for the former fo

**Basic freedoms** 

The law is now- in force

have no connection with terror-

tween gaoled terrorists and others are strongly advocated by those outside was to be blocked, the opposition but apposed by Nor is there doubt that the Government parties. They reservations raised against the include the suggestion that Bill are of substance. The hand- there should be official monitorful of "rebel" deputies have ing of conversations between since been subjected to intense lawyer and client. The opposipressure from the leadership of tion may well insist on these

BY JONATHAN CARR IN BONN

their parties to try to ensure measures in return for supportthey will fall into line next ing the others, and its support time. Constant emphasis is be may again prove essential if the ing placed on the "solidarity of measures that the Government democrats" against enemies of feels necessary are to become law. the constitutional State. The danger is clear-and the Relish

Federal President Walter Scheel has drawn attention to it in several recent and courageous speeches. He warned against . It goes almost without saying saying or doing anything that that pressure for speedy passage.

would divide Federal Germany will increase sharply should into two hostile camps, each alive or another terrorist out-failing to comprehend or even alive or another terrorist outto listen to the other. Some rage occur.

thing like that has begun in Many Germans are sick and emerge-quite beyond any party tired of foreign doubts about division. On the one band, there them, foreign envy-and whatare those particularly, though often looks suspiciously like not only, in the opposition foreign hatred. They have had parties who feel that the time a fair measure of all these this has come far strong action year. From Bonn it sometimes after an excessively liheral atti- seems as though the Nazi past tude in past years. At its most is raked np most assiduously discriminate attack on left and an unhealthy relish is shown intoo wide-since under it pri- fand to be an illiberal road, which will face a terrorist menace whichsoners ultimately proving to feed terrorism-not check it. seems to ha unique in Europa Even before the hijacking, a if not the world. But after that ism could he deprived of legal series of new anti-terrorism is said the reaction of Parliaadvice. Moreover the period in measures has been under dis- ment must still give cause for

ternational will also be asked close co-operation with Arab terrorist scene. The Baader- political parties and in Parlia the Bill would not have passed. Schmidt, saw the Bill go through a unified police law throughout now seems most to need a to investigate. Constitutional with a heavy heart. But they this Federal country, require period of respite—not a flurry But in truth suicide coincides document captured many and moved relatively openly, challenge, too, can be met, en bloc in favour. Those who helleved it vital if contact be constitutional change. Still of new lawmaking.

Letters to the Editor

## London as

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need to be substantiated by creatad a misleading impression research and development is relationary measures. CBI Bond Office statistics and at hest of their effects in practice. For charged against earnings, be has Council meets afterwards.

GENERAL CBI leaders meet Mr. Denis Healey, Chancellor of the Exchequer, to urge caution in any the

national Nuclear Fuel Cycle London Evaluation Groups Britis

The Queen and Duke of Professor Oliver McGregor, Sheriffs, St. Paul's Cathedral, English Edinhorch begin two-day visit to chairman, Royal Commission on 5.45 p.m. the Bahamas. Sr. Adolfo Suarez, Spanish Press in a Free Society," Basic rates of wages and BALLET Prime Minister, begins two-day Stationers Hall, E.C.4, 6 p.m. visit to London.

Minister of State, Home Omice, Logit's August of Legistic Austin Friars, E.C., 12 opens conference on Discrimina-tion in Employment, Piccadilly and Express Motorfair opens, Holdings, Winchester Hot Hotel, W.I. at which lunch speakar is Mr. Reg Prentice MP.

Mr. William Whitelaw, deputy- tember). Monthly inde meeting leader, addresses Conservative average earnings (August).

**To-day's Events** begins in Washington of Inter- Party symposium on vandalism, (half-year). British Standards Institution COMPANY MEETINGS

rates of wages and BALLET weekly hours (Sep-Gala Monthly index of Ballet of



can save you mo

Rughy Cement (half-year).

COMPANY RESULTS

Dr. Shirley Summerskill, a annual meeting. Minister of State, Home Office, Lloyd's Register of Shipping 11.30. Gresham House Estate, 24, opens conference on Discrimina-tion in Employment, Piccadilly Express Motorfair opens, Holdings, Winchester House, E.C., Hotel, W.L. at which lunch speakar Earls Court (until October 30), 12. West Hardepool Steam Navi-

English National Opera production of The Tales of Hoffmann, Coliseum Theatre, W.C.2, 7,30 p.m.

Gala performance hy Royal Ballet of The Sleeping Beauty, Covent Garden, W.C.2, 8 p.m.

British Home Stores (half-year). Dawnay Day (full year). Dunbes-Comber-Marx (half-year), Duport (half-year). Rughy Portland.

If London is to attract the reasure us and other hond **alsorder** of industrial action, and a de foreign earoings of intervational holders whose long prize-less From Professor Sir Nevill Mott, manding union would so clearly dealers—and most of this busi-intervals ended only on com-FRS.

dealers—and most of this busi-ness is now hy-passing the Londom market, hence the Stock Exchange chairman's recently set up committee to investigate this malady—then Mr. Hattersley will surely accept that enterprise encouraged rather than the henefits with which his Govern-ment bas so far devised to the city. J. D. I. Cowper. J. D. I. Cowper.

Isn't this the time to try, when employers are more likely to gain from ignoring the threat of industrial action, and a de-

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## Your Ford Leasing Dealer can save you even more

The benefits of leasing Company cars will already be well known to you. Your capital is not tied up. You have only a limited financial investment. You can more accurately estimate future transport costs. You don't have to worry about depreciation, maintenance and replacement. And recent changes in HP and credit agreements make leasing even more advantageous.

What you may not know is that when you lease from a Ford Leasing Dealer you can expect all these extra benefits;

1. Ford cars are famous for their reliability and valuefor-money.

Alilan Had

2. Ford's wide range of cars should meet all your Company's normal requirements. And everything is on one agreement.

The new Ford Granada: emphasis on engineering.

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- Sec.-

3. Ford's large dealer network is able to give you fast and efficient service.

4. Ford's up-to-the-minute cars will enhance your Company image. The handsome new Ford Granada. is a typical example.

There is a Ford Leasing Dealer near you - an expert on the leasing of Company cars. He'll be happy to come and see you. And you'll be surprised at how much time and money he can save you.

Just post the coupon and we'll arrange for him to get ' in touch with you.

anada (2000-2800cc) anada (2000-2800cc) Scort (1098-1599cc) Capri (1300-2994cc)	Cortina (1300-2300cc) Cortina (1300-2300cc) Fiesta (957-1300cc) To: Ford Leasing System 1/327, For Eagle Way, Brentwood, Esser CM Registered in England No. 235446	Please arrange for one of your Ford Leasing Dealers to contact me. My Company is interested in the indicated Ford car ranges. Name

## **COMPANY NEWS + COMMENT**

## Brooke Bond on target with £49.8m.

IN LINE with the forecast of profit not less than £48m. made with the April one-for-four rights issue, Brooke Bond Liebig reports a jump from £25.1m, to a taxable surplus of £49.8m, for the year to June 30, 1977, after making £0.8m. additional provisions for un-realised stocks at the year end.

22

External sales advanced 30 per "cent. from £591,5m, to £769,2m, and trading profits rose from "L31,84m, to £57,67m, of which £37m. was earned overseas. The directors say that higher values For lea and coffee were the principal reasons for this increase, While meat operations contributed

1206	X TO C	CMP	ANY HIGHLIGHTS		
Company	Page.	Col.	Company	Page	_ <u>C</u>
Baird (Wm.)	22	7	Miln Marsters	22	1
Boulton (Wm.)	· 22	5	Newman-Tonks	26	•
Brooke Bond	22	1	North (M. F.)	26	
Burrell & Co.	22.	4.	Rediffusion TV	24	
Capitol-EMI	22 .	1	Regional Props.	24	
Ductile Steels	26	S	Ryan (L.).	22	
Electra Inv. Tst.	23	4	Scholes (G. H.)	23	
Fairview Ests.	24	4	Siemssen Hunter	22	
Findlay (A. R.)	23	4	Smith St. Aubyn	24	
Forward Technology	26	5	Stothert & Pitt	22	
Furness Withy	26	3	Sumner (F.)	23	-
Marks & Spencer	23	1	U.K. Provident	26	
Marshall Universal	22	5	Willows Francis	23	
McCleod Russel	26	4	Zetters	24	

is it per cent,

Burrell

ahead

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prospective p/e on average capi-tal of 72 at 57p while the yield Nov. 28 Jan. 6 Jan. 13 Dec. 9 Jan. 4 Nov. 15 Jan. 26 Nov. 30 Jan. 10 20% so far Dec. 1 0.46\*

Wm. Baird and Co. ... int. 3.96†

int 0.437

Burrell

EDITH

Fairview Ests

Dividands shown pence per share net except where otherwise stated. \*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡For 15 months. \$Also additional 0.0881p. [Additional 0.04289p. ] For six months. \*\*Additional 0.068p. PIGMENT COLOUR makers Burrell aod Company pushed tax-able profit 20 per cent, higher to \$405,000 in the June 30 1977 half

**DIVIDENDS ANNOUNCED** 

payment payment

Jan. 10.

Jan. 3

Jan. 3

Dec. 8 Dec. 1

Dec. 16

Current

3.28

int 3

Date Corre- Total of sponding for

div.

2.6

0.72 1.79 0.3 2.74 2.63 2.53 0.65

3.03

1.32 2.96\*

2,55 0.25

45.8 1.06 1.7

6.63

Total last year

8.31 1.22 2.47

0.66

7.03\* 2.53|| 1.7

7.32 8.8

6.05<sup>\*</sup> 3.25

0.8

57.5

2.14

4.49

8.58

0.7\*

year

1.37 2.76

5.05

. 5.65

3.63

69.3

9.55

BMAC continues to improve least tim, higher at 53,0 pre-whila the Delta companies in East Africa continue to decline. In the least tim, higher at 53,0 pre-tax, while the prospective yield is 5.9 par cent at 1570. If the prospective yield is 5.9 par cent at 1570. If the prospective yield is 5.9 par cent at 1570. If the prospective in April this year. Excluding extraordinary credits and the desired new capital. Mr. Met-comment on the likely source of 11 share are shown at 21.90 (12.9). The new issue of shares to raise to a shown at 21.90 (12.9). The new issue of shares to raise of the form container that the new invest that the new invest that the new invest that the new invest the company for from to the target of the fills. The new issue of the former and 35 per cent of the form sould sooner or later require currency loan was repaid. leaving the varieties introduced into Eire and the proposals for the future of the net and the produced a surplus of f15.774. After tax of f491,719 (f370.193) is the objects of the form former form former and surplus of the shares on the surplus of the shares on the surplus of f491,719 (f370.193) is the objects of the future of the met and surplus of f15.028,800 per cent and surplus of f15.028,800 per cent of the form form f55.

Financial Times Wednesday October 19 1977 William Baird sees

at least £7.6m.

ON FIRST half 1977 revenue up manufacture and application of from £52.57m to £45.7m. William high temperature thermal insula-Baird and Co. reports pre-tax tion remained at a high level profits more than doubled from with profits well up to expecta-ELS5m, to £3.73m, and the direction, tors say that profits in the second Results for the full year are ball during the large that the direction of the full year are

half should not be less than the expected to be somewhat ahead first; Excluded from the 1977 of those for 1976.

figures are the results of Butter. Income from investments dur-figures are the results of Butter. Income from investments dur-field-Harvey which was sold in ing the first half included a December 1976 and the first half special dividend of £48,000 from 1976 figures include three months one of the remaining holdings. 1976 figures include three months results of Thomas Marshall

• comment

On increased capital from the June one-for-five rights issue the interim dividend is lifted to \$360 (2.60) net per fl share. Last year's final was 5.71050 from record profits of \$4.83m. Tor a bumper first half, the out-

amounced by Dawson Inter-national (30 per cent. owned) suggested William Baird was in for a bumper first half, the out-come-profits 98 per cent. higher at the operating level-exceeded expectations and the shares rose The integration of William Baird Textiles and Thomas Marshall under Baird Textile

N 2394

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The second s

			Weeks Ended:	
		1st October 19 £000	77 .2nd October 19 £000	Inc.
	SALES (excluding Sales Taxes) UK Stores			÷.
	Clothing and other merchandise Foods Direct Export sales outside the Group	356,494 167,593 16,556	296.860 144,791 9,798	20.3 16.0 69.0
(m.7) 27:1		540,943	450,949	20.0
Jarus Laura Laura Laura Laura Kunt	Overseas Stores Europe Canada (See note 4)	8.149 30,022	6,399 3-1,0-14	27.3 111.8)
North Contraction	TOTAL GROUP SALES	579,114	491.392	17.9
, Bolg a Taolog	The total value of exports from the UK, includin (last year $\pounds 17,093,000$ ).	ng shipments to overseas s	ubsidiaries, was £25,	027,000 ·
172.15 172.15 1873a 1875a	PROFIT BEFORE TAXATION			
Lynn, Lynn, Lynn, Lynn, Fann Flath	UK Europe Canada	55,277 Joss (479) Joss (2,783)	47.542 loss 11531 loss 16,7051	. 16.3
1997) 1995) 1996)	GROUP PROFIT BEFORE TAXATION TAXATION	52,015	40,685	27.8
	UK Overseas	28,750	24,700 (875)	
-		02 200	(12 602	

uast vear 4.17,000,000.	•				
PROFIT BEFORE TAXATION UK Europe Canada	.:.	55,277 Ioss (479) Ioss (2,783)	47.542 loss 11521 loss 16,7051	,	. 16.3
GROUP PROFIT BEFORE TAXATION		52,015	40,685	ź	27.8
UK .		28,750	24,700		
Overseas .			· • • • • • • •		
				·	
Loss attributable to minority interests		(1,065)	(2.418)		
NET PROFIT AFTER TAX ATTRIBUTABLE TO MARKS & SPENCER LIMITED		24.547.	19.278		27.3
Earnings per Share (Pence)		3.78p	2.97p		
	PROFIT BEFORE TAXATION UK Europe Canada GROUP PROFIT BEFORE TAXATION TAXATION UK Overseas GROUP PROFIT AFTER TAXATION Loss attributable to minority interests NET PROFIT AFTER TAX ATTRIBUTABLE TO MARKS & SPENCER LIMITED	PROFIT BEFORE TAXATION UK Europe Canada GROUP PROFIT BEFORE TAXATION TAXATION UK Overseas GROUP PROFIT AFTER TAXATION Loss attributable to minority interests NET PROFIT AFTER TAX ATTRIBUTABLE TO MARKS & SPENCER LIMITED	PROFIT BEFORE TAXATION UK55,277EuropelossCanadalossCROUP PROFIT BEFORE TAXATION UK52,015TAXATION UK28,750Overseas1217128,53323,482GROUP PROFIT AFTER TAXATION Loss attributable to minority interests23,482INET PROFIT AFTER TAX ATTRIBUTABLE TO MARKS & SPENCER LIMITED24,547.	PROFIT BEFORE TAXATION       55,277       47,542         Europe       Ioss (479)       Ioss (152)         'Canada       Ioss (2,783)       Ioss (6,705)         GROUP PROFIT BEFORE TAXATION       52,015       40,685         TAXATION       52,015       40,685         UK       28,750       24,700         Overseas       28,533       23,825         GROUP PROFIT AFTER TAXATION       23,482       16,860         Loss attributable to minority interests       (1,065)       (2,418)         NET PROFIT AFTER TAX ATTRIBUTABLE       24,547.       19,278	PROFIT BEFORE TAXATION       55,277       47,542         Europe       loss       (479)       loss       (152)         Canada       loss       (2,783)       loss       (6,705)         GROUP PROFIT BEFORE TAXATION       52,015       40,685         TAXATION       52,015       40,685         UK       28,750       24,700         Overseas       28,533       23,825         GROUP PROFIT AFTER TAXATION       23,482       16,860         Loss attributable to minority interests       (1,065)       (2,418)         NET PROFIT AFTER TAX ATTRIBUTABLE       24,547.       19,278

Drugtes-

THE FUTURE

#### NOTES

The figures comprise the consolidated trading results of A The figures comprise the consolidated trading results of Marks & Spencer Limited and its European subsidiaries for the 26 weeks to 1st October 1977 and the results of its Canadian subsidiaries for the 26 weeks to 31st July 1977. The results of the European subsidiaries are after charging £398.000

2 The results of the European subsidiaries are after Charging £398,000 being the half-year's proportion of the original pre-opening expenses, which are being written off in equal instalments over three years to 31st March 1978. Further pre-opening expenses so far incurred for new store development in Paris have cost £294,000. These are being written off in the year in which they are incurred. 3 UK tax for this year and last year has been charged at 52°. A decision are the transmost of Default The when but the Decard at the year and

on the treatment of Deferred Tax will be taken by the Board at the year end. 4 Canadian store sales amounted to C\$56,787,000 compared with \$\$55,049,000 last year. an increase of 3°. They show a decrease in sterling terms because of the current exchange rate compared with ä year ago.

BIVIDEND The Directory have declared an Interim Dividend of 1.7 pence per share compared with 1.32 pence last year. Together with its associated fax credit, the Interim Dividend represents an equivalent gross amount of 25758 pence per share compared with 2.0308 pence last year, an increase of 25758 pence per share compared with 2.0308 pence last year, an increase of 25.87. This dividend will be paid to 13th January 1978 to shareholders whose names appear in the Register of Members on 18th November 1977. The Directors have decided to uplift the Interim Dividend by almost the Thole of the maximum increase at present permitted for the year. Then object is to bring the amounts of the Interim and Final Dividends more into The with each other. A Supplementary Final Dividend of 0.0381 pence per share is also

declared in respect of last year. This represents the amount by which the Email Dividend for last year could have been increased following the change in the rate of income tax from 35% to 34%.

#### THE HALF YEAR'S RESULTS

**UNITED KINGDOM Store sales have increased over last year by 19%. In** spite of a slow start, sales, purticularly of clothing and other merchandise, Bave been encouraging. The relatively lower rate of increase in foods must be measured against the very buoyant sales at this nme last year.

Our new store at Cymbran, with a sales floor erea of 26,700 sq. ft. opened in June and soles have been good.

We continue to give priority to exports. Shipments of British made goods to overseas customers, including our own subsidiaries, have increased by 46' over last year. These exclude substantial huying by foreign tourists, it is not possible to quantify such sales but they cannot be s than £50 million in a full year.

BUROPE Our stores in Paris and Brussels are positable and well established with turnover and profitability increasing. Our store in Lyon continues to incur losses due to the failure of La Part Dieu centre to altract sufficient customers.

Following the substantial devaluation of £ sterling during the course of last year. the results of our European subsidiaries had the benefit of large exchange profits which did not occur to the same extent this year.

GANADA The losses in Canada are substantially less than a year ago when we had just completed the integration of the husinesses of two of the operating subsidiaries into one Marks & Spencer division, at a lfigh cost. Not all of these conversions have been successful. While



**OVER 90% BRITISH MADE** 

sales in the enclosed shopping malls and certain major shopping streets of the largest towns are making excellent progress, they are poor at the older free standing downtown stores where such modern mails have recently been opened nearby.

The two other trading divisions in the Canadian Group - D'Allairds and Peoples Stores - continue to be profitable and are making satisfactory

UNITED KINGDOM At the beginning of October we opened our ne store in Ken-ington High Street and important extensions in Breet Cross ISSUE NEWS and Birminghum.

We have now established a range of fimily books which is selling well and have introduced a trial range of china and glassware. We expect good triading conditions in the second-half of the year and look lorward to a record year.

EUROPE We shall concentrate our expansion in Europe on the Paris orea where we have commenced work on more than doubling the size of our store in Boulevard Haussmann. Our new store in the outskirts of Paris, at Rosny II shopping centre, open- in November.

CANAOA We have opened five new stores in the Marks & Spencer division since the end of July; all are trading successfully. We are seeking new sucs in established shopping mulls and additional lootage in those where our



to £18.01m. After extraordinary income of \$40,496 (£105,830 debil) aod 140.496 (L106.830 debi) and minorities up. from 11.072 to 220.325, profit available to Ordinary shareholders is ahead from 1442.925 to 11.027.301. The final dividend is ahead from 0.7218p to 0.8546p per 10p share, taking the lotal to the maximum permitted 1.3646p, against 1.2218p last year.

### Miln Marsters confident

Plaot breeders and seed specialists Mills Marsters Group tooks to the immediate future wilh confidence and bas at the same time constantly under review lurther developments with widar borizons, saya Mr. Robert G. Whitehead, the chairman, in bis ennual statement. As reported on September 15

me-tax profits for the year to May 31, 1977, rose from £572,400 to a record £524,740. The dividend is stepped up to 7.74803p (5.93695p) with a final of 5.24805p

ner. During the year e substantial now building and cereal seed

Yearlings unchanged

The coupon rate for local authority yearing bonds has held et 6; per cent, for the second week running while the issue price is 199; per cent, repayable on October 25, 1978. This weeks issues are: Bedford-shire County Council (Ifm.); Northamptonshire County Council (Ifm.), Salisbury District Council (Ifm.), South Bedfordshire

(1; m.), Salisbury District Council (1; m.), South Bedfordshire District Council (1; m.), South Derbyshire District Council (1; m.), Mctropolitan Borough of Wigan (1; m.), Woking Borough Council (1; m.), City of Coventry (1; m.), City of Salford (1; m.), isle of Wigbi County Couocil (1; m.), Sefton Metmobultan Borough Sefton Aletropolitan Borough Council (Iim.), Kirkaldy District

Council (13m.), Runkardy District Council (13m.). Twoyear bonds carrying a coupon of 7 per cent. and issued at par. due of October 17, 1979 are issued by: South Yorkshire Passeoger Transport Executive (fim.), Warthing Borough Council (fim.), Woking Borough Council (fim.), and City of Nottingham (fim.), Three your hands arguing

Three-year bonds carrying a coupon of 91 per cent. due on Oclober 15, 1980 are issued at par by: Great Yarmouth Borough Council (IIm.) and London Borough of Hackney (IIm.).

#### CAMREX-95%

Camera (Holdings) announces that 95.54 per cent of the 1.921,599 ordinary sbares offered by way of rights have been taken

up. The remaining \$5,610 shares have been sold at a premium over the issue price. The net proceeds will be distributed to share-will be distributed therapin, except will be distributed to share-holders entitled thereto, except that no payment will be made for less than £1.

Johannesburg.

## **Charterhouse Japhet**

## **Pension Fund** Management

Charterhouse Japhet have been merchant bankers and advisers to medium sized companies for nearly one hundred years. Five years ago we started to manage pension funds. Now we manage 22 funds with assets in excess of £100m.

CHARTERHOUSE JAPHET LTD.

1 Paternoster Row, St. Pauls, London EC4M 7DH

We believe that our record of performance and personal service may interest your company.

Why not call Christopher Taylor-Young or Barrie Johnston? Telephone 01-248 3999.

### HARMONY GOLD MINING **COMPANY LIMITED**

(Incorporated in the Republic of South Africa)

The Board of Directors of Harmony Gold Mining Company Limited announces that borebole KDH 1 has been completed. This borehole is situated at the Eastern corner of the farm Kelkoenkrans No. 225. The results of the original intersection and subsequent deflection are tabulated below:--BOREHOLE No. KDH 1

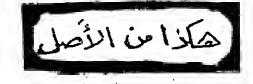
REEF	INTER-	BORE COR-		GO	LD	URANIUM	
	SECTION	HOLE DEPTH metres	RECTED WIDTH CM	.g/t	em g/t	kg/t	cm kg/t
t base of	Original	2 293	83.3	10.17	847	0.070	6.13
lisburg	1st deflection	2 293	82.2	13.35	1 097	0.145	11.92
aee note 2)	2nd deflaction	2 293	72.4	13-38	969	0.070	5.02
lpper "B"	Original	2 296	101.8	4.74	483	0.060	6.34
	1st deflection	2 296	114.6	5.00	573	0.096	11.01
	2nd deflection	2 296	111.0	3.84	426	0.950	5.13
ower "B"	Original	2 300	107.7	2,39	257	0.070	7.62
	1st deflection	2 300	109.7	3.68	404	0.090	9.87
	2nd deflection	2 300	107.5	4.12	441	0.060	6.93
Notes: 1.	1st deflection	2 300 2 300 as not inte of this real	109.7 107.9 rsected beca	3.68 4.12 use the b	404 441 oreh0ie w:	0.090 0.060 as locate	

of any economic aignificance because of localised enrichment close to the " A " reef sub-outcrop.

.... . . . 19th October, 1977

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# Villiam Bar Financial Times Wednesday October 19 1977 least £7 Varks & Spencer up £11m F. Summer at £0.5m: at £0.5m: midterm NUSTRIAL GROUP Fr Summer (Boldings) pushed the proof Polymer (Boldings) pushed the proof Polymer (Boldings) pushed

moer advanced from 540.68m. The following companies have mutiled at the beginning of October the months on turnover ahead from 552.02m. in the 26 weeks ended dates of Baard meetings to the Stock new store in Kensington and 52.14m. to 510.2m. increase of 27.8 per cent, the begin indications of considering extensions in Brent Cross and Current trading of the group ich compares with a total sales available whether dividends concerned group's range of family books is although some operating com-'or the second half the direc. rear's timetable. To-DAY introduced. But it is how profit margins. But it is not detained to the stock introduced. But it is not detained to the second half the direc. But it is the stock interview introduced. But it is how profit margins. But it is how of that attempts

As and they look forward to there record year. In 1976-77 Home Stores, City of Oxford Investment Trust, file Electric International, Duport, Finates International, Duport, File Electric International, Duport, Finates Internation, Strust, States Internation, International of 0.0381p is Nathan IS, and I, and I,

	· · · · ·	26 W	teks
		1977	19
		0003	
	······································	579,114	491.
	stores:		
	lothing etc.		-
	and a second sec	356,494	-296.
	DOGS In the start start start	167,883	144.
	trect. exports	16,556	9.
	INCHS STORES:		ø,
	UT010e		-
	anadet	6,149	6,3
	anadat	38,022	34,
	THE PERSON FROM THE PERSON OF	S2.015	40,4
•	A. initiation	55,277	<b>.</b>
	grope ides	479	
	anada lors		
	- actions	2,783	. 6,1
	ation . poits	28,533	23.8
	- DIODIT INTERNATION	23,462	16.
	OTILY . IOSSES	1.655	
	Oppiable .	24 6.07	

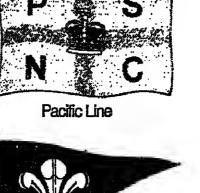
TER CANADIAN losses cut m 25.71m, to 22.78m, group tax profits of Marks and BOARD MEETINGS

These exclude substantial buying Summer (Holdings) pushed tax-by foreign lourists, which are able profit £96,000 higher to estimated at not less than 550m. £537,000 in the June 30, 1977 six At the beginning of October the months on turnover ahead from new store in Kensington and 52.14m. to £10.2m. extensions in Brent Cross and Current trading of the group.

introduced. Referring to the integration in Canada of husinesses of two of the operating offshoots into one Marks and Spencer division, the directors point out that not all of the conversions have been successful. While sales in enclosed the operating malks and certain mater

And the sending of the second processing of th

shown at 1.03p against 0.83p. 



Prince Line

Manchester Liners

Houlders

**Royal Mail Lines** 

## **Furness Withy Group**

## **Interim Results**

For the half-year to 30 June 1977

		idited - for ars ended 30 June 1976	Audited-for year ended 31 December 1976
Turnover	£96.3m	£86.1m	£168.4m
Profit before tax and extraordinary items	£13.3m	£11.4m	£22.6m
Earnings per £1 ordinary stock	31.49p	30.93p	55.67p



including an improvement in profits from associated companies and sales of ships, is £1.9m more than the corresponding period of the previous year.

With the shipping industry in such a depressed state, we shall do well if the results of the full year equal those of 1976.

The interim dividend now declared of 3.50p per £1 ordinary stock compares with 3.025p last year.



Furness Withy Group One of the big names in British Shipping

Furness Withy & Co Ltd, 105 Fenchurch Street, London EC3M 5HH

:.. <sup>:</sup> ·.. .. .

12·96p

6·17p

's phase distribution boards inti sales reached their forecast ing the current year. The level nutacture of these, ha adds. The company has continued to lises the resources of the sub-try to widen its distribution net-iary at Clifton as well as those work in Nigeria, which the chair-the Wylex production lines, man says is now almost completed. I will increase the company's Even at this stage there has been olvement in commercial and a substantial improvement in

COUNTER-INFLATION ACT 1973 he Ireasury have given consent to the declaration by the following

ompanies of dividends of the storal amounts specified for the inancial years ending on the specified dates:

Scholes in good position

Sales Single Ir. G. R. C. McDowell, chairman industrial markets, expanding its exports to this area. The full Comp benefits of the investment will be continue of the expansion of the spear to it. will put the company in a Tax rulacturers George H. Scholes As reported on September 21 long term, ha adds, and he bopes Sold I to is optimistic that the pre-tax profits for the year to it. will put the company in a Tax ernal reorganisation that has files for the dividend is lifted year from the growing demand product range into wider fields. As reported on September 21 long term, ha adds, and he bopes sold I to is optimistic that the pre-tax profits for the year to it. will put the company in a rulacturers george H. Scholes As reported on September 21 long term, ha adds, and he bopes sold I to is optimistic that the pre-tax profits for the year to it. will put the company in a ren place and the expansion of to 16,58639. (14,559) with a net from the growing demand product range into wider final of 12,58639. (14,559) with a net from the growing demand first profits would have been files and the form the accounts profits would have been files and subject to the fact that the com-pany has made no attempt: to fe tells members that during increase in sales yourne was land and the dimension of a result the company will be house building and renovation 'Net Joud Tunds' increased by a position to introduce a range programme in the U.K. consumer f65,465 (E164,308). S phase distribution boards unit sales reached their, forecast ing the current year. The level. The commany has continued to Will COMPC.

Willows Francis to

progress,

**Electra Trust** tops £2m. at halftime

Investment Trust increased from £1.803,000 to £2,003,000 in the size months to September 30, 1977, from gross, revenue of £2,38m, against £2,09m, last time. Tax takes £779,000 (£707,000),

leaving net earnings at £1.22m compared with £1.1m. Net assets Compared with ELIM. Net assets of the Trust. stood at \$70,52m. Willows Francis in the current resenting 1441p - per 25p unit year indicates continued progress, (1241p)... Total earnings.fast year says Mr. A.J. Corniprin the chair-were a record \$284m. before tar. man. and be leoks; forward to another good year.

es ntinued activitie npanies sold int before tax ning ..... credit .....

Taxable . earnings of Electra



iliards Ltd, hambers and Fargus Ltd, harmstrong Equipment Ltd, Armstrong Equipment Ltd, harmstrong	manufacturers to £343,191. The of 5043,191. The six months hare. That-during rys that-during arys that-during the bolding. Company optimer of the first improving the bolding. Company spremises and E221,000 to £170,000 for the first increased by six months of 1977, on increased to £580,294, and turnover of £562m. against \$4.77m. y production the for all 1976, a surplus of £447,000 ar production The debit arises from the entire	Brooke Bon Results for the fir ended 30th June	nancial	vear
Working capital Mi Ltd. London W1 £14,636,383 30. 6.77 Keliance Knitwear Group Ltd, Halifax £255,262 30. 4.77 Meeting, Carlton	increased by (£115,000) leaving the net balance down from £106,000 to £390,000. Tower Hotel, The interim dividend is raised to W., November 0.726p (0.65p) net-last year's	Sales outside the group	1977 £000 769,154	1976 £000 591,465
Published by the Treasury as required by the above Act Cadogan Place, S. This announcement is neither an offer to sell nor a solicitation of an offer to The offering is made only by the Prospectus.	to buy any of these securities.	Group trading profit	49,813	24,581
		Taxation	19,524	12,865
1,600,000 Shares	5	Profit before extraordinary items	28,370	12,001
Union Electric Co		Dividends paid and proposed Interim of 0.75625p net (1976 0.6875p) Final of 2.00757p net (1976 1.787p)	1,556 5,162 6,718	1,414 3,676 5,090
Union Electric Co Cumulative Preferred Stock, \$2.1		Interim of 0.75625p net (1976 0.6875p)	5,162	3,676

The total gross dividend for the year is equal to a rate of 4.18761p per share as forecast by the board at the time of the rights issue in April, an increase of 10% over last year,

Earnings per share on the net basis

#### **Annual Report**

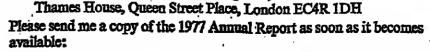
Name

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• 25\*

The annual report will be posted to shareholders on 11th November, 1977 together with the notice of the Annual General Meeting to be held on 9th December, 1977 at The London Press Centre, 76 Shoe Lane, London EC4.

To: The Secretary, Brooke Bond Liebig Ltd.



**Brooke Bond Liebig** 

Company (if applicable)

White, Weld & Co. Bache Halsey Stuart Shields

(Stated Value \$25 per Share)

Price \$25 per Share

The First Boston Corporation

Paine, Webber, Jackson & Curtis

Smith Barney, Harris Upham & Co.

Goldman, Sachs & Co.

Kidder, Peabody & Co.

Blyth Eastman Dillon & Co. Drexel Burnham Lambert E, F. Hutton & Company Inc. Loeb Rhoades & Co. Inc. Salomon Brothers Dean Witter & Co.

Shearson Hayden Stone Inc.

Kuhn Loeb & Co.

Merrill Lynch, Pierce, Fenner & Smith

Dillon, Read & Co. Inc.

**Reynolds Securities Inc.** 

Wertheim & Co., Inc.

Lehman Brothers

Hornblower, Weeks, Noyes & Trask

October 5, 1977

SE JAPHETI

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throw mud." Interestingly, one abareholder The mud took the form of a to apeak at the AGM was a Mr. sustained attack on the com- George Devlin, a private investi-petence of the directors and Mr. gator who is understood to have petence of the directors and Mr. gator who is understood to have Conrad in particular. In the at one time worked for the words of one shareholder, vendor of the St. Stephen'a site. Regional entered 1972 with Another Intriguing critic of the later the comparable figure, after allowing for inflation. would be believed to be a share holding reported in 1977's accounts. Do Costa

reported in 1977's accounts. Shareholders alao questioned Mr. Conrad on his personal hold ings in the group, Regional's surpriaing and unquantified inveatment three years ago in an unquoted oil exploration business, the hasis of accounting treatment of rents, and the selectivity of directors' property valuations. Mr. Conrad explained hia personal sharcholding, confirmed, hut did not explain the oil investment, and was aupported by auditors. " On the question of valuations, " r Conrad explained that only of mixed support and opposition " directors" valua fon. This is an Ealing develop ment site currently producing faissolved in the crush for post, the there are no valuations, the producing faissolved in the crush for post, the the value of mixed support and opposition there are no valuations, the producing of mixed support and opposition there are no valuations, the producing of mixed support and opposition there are no valuations on valuations, the producing of mixed support and op

ment site currently producing £45,000 a year in rent on which there are no planning consents. The property is, however, held in the books at £3.3m.

Mr. Canrad drew a cloak of sub judice around the critical legal battle now waging around the St. PETITIONS

the improvement stems from while the p/e is 41. The group retained earnings of the year and has transførred some £2.4m. of deferred tax which follows the principles incorpor-debt/equity ratio, with borrowings ated in the latest exposure draft of the Accounting Standards Com-mittee (ED.19). The investment properties beld by the company are, in the main, included at cost. No re-valuation of any property has taken place since 1972. There-fore, a "substantial" underlying asset is not reflected in the rent reflected in the rent reflected in the standing at four and the standards com-the current year, thanks to a large output of the standards com-the current year, thanks to a large attractive yield. asset is not reflected in the balance abeet. attractive vield. Statement Page 28

• The contracted rent roll on investment properties is now fl2m, an increase of over 40 per Advance fl2m., an increase of over 40 per cent in the last 18 months. The company's first rent reviewa occur during the next year upon a number of industrial properties and rent increases are assured. Previous rent roll growth has all been derived from new lettings. Rent reviews will bence-forth he a major factor, states Mr. Cope. House sales are proceeding at at Smith St. Aubyn Bankers, bill hrokers count agents, Smith S and Co. (Holdings)

Nine mont

ended 30.9.17

15 602

6.1 R:14.83 R:11.86

R2,97

2 566 000

Quarter ended

R2,90

ns. expressed his pleasure that this expressed his pleasure that this called for thanks for the directors good efforts. A mumbled chorua of mixed support and opposition dissolved in the crush for post-AGM coffee, Regional's coat count in increased eaplial from 1 June the interim dividend is the matrix dividend is the matrix for the the interim dividend is the matrix for the the company and the chairman reports of the pre-tax revenue of the state of the pre-solution in the crush for post-half year to September 30, 1977, and a more promising outlook. AGM coffee, Regional's cost a one-for-15 scrip issue in June Latest results from Fabriew show The interim dividend is stepped meeting drinks. PETITIONS Compulsory winding-up orders lent 440625p. Li.lim. On increased capital from the industrial and up from 1.7p to 2p net aod an increased with an equivalent 2.625, underpinning performance at a in respect of 1976-17, when pay-are showing falls in profitability, share. Compulsory winding-up orders lent 440625p. Compulsory winding-up orders lent 4406

Large assistance

Bank of England Minimum Lending Rate 5 per cent. (since October 14, 1977) Day-to-day credit was in short supply in the London money market yesterday, and the authori-ties gave a large amount of to the Exchequer over Govern-ties gave a large amount of to the Exchequer over Govern-mumber of Treasury bills from the discount houses, and by lending a market on Monday.

Financial Times Wednesday October 19 1977

sale to R

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	disconnt no	uses, and	oy renomi	Pa warne	, on source						2.15
	Oct. 18 1977	Sterling Certificate of deposits	Interbank	Local Authority deposite*	Local Auth. negotiable bonds	Finance House Deposit	Company Deposits	Dissecuti market deposits	Trainny Bills &	Bilgible. Bank Bills.	
s and dis-	Overnight 2 days notice 7 days or 7 days police	-	436-478	44	· = -	- 43-54	51. 	239-5. 438-478	11.1	E 1	1. Cal
half year	Two months Three months Six months	544 412413 513.513	434-418 434-418 434-5 5-6-58	434-478 478-5 614-558	612-478 612-478 612-478 612-478 612-478	8-514 5-54 5-54 519-5 612	-514 -614	410 460 410 410-450		414-471 444-472 444 5	
ne previoua	Nine months One year Two years	0 0 0	578-678 648-678	614-612 754-77	54.6	7.	Ξ	Ξ.	. = .	Ξ.	4

one-month Treasury bills (9x:45%) per cent; two-selling rate for one-manth bank bills 40%-45 per ; one-month trade bills 51-51 per cent; two-mont

Johannesburg Consolidated Investment. Group mies mentioned are incorporated in the Republic of South Africa) MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 1977 WITH COMPARATIVE FIGURES FOR THE PREVIOUS QUARTER **Randfontein Estates** Randfontein Estates continued Western Areas

#### CAPITAL EXPENDITURE

Net expenditure on mining assets during the quarter amounted to E33 385 000 ininging the total net capital expenditure at 30th September, 1977 to R190 228 000. This includes expenditure at Cooke Section amounting to R31 150 000 ininging the total expenditure to date at that Section to E146 551 000. At 30th September, 1977 there ' amounting to E14 600 000.

For and on behalf of the board, B. A. SMITH Directory F. J.L. WELLS Directory

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Nine months

5.60

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estern	Areas Gold	Mining Company	Timited	
sued C	apital: R40	306 950	y annice of	
		950 units of sloe	k of RI each)	

**OPERATING RESULTS** 

30.9.77 30 6.77 Ore milled — tons Gold produced — kilograms Yield — grams per ton Total revenue — per ton milled Working cost — per too milled 879 000 5 274 6,0 6.0 R24,70 R23,64 R20,20 R21.80 Operating profit - per ton milled . . . . R3,44

The Randfontein Estates Gold Mioing Company, Witwatersrand, Limited Issued Capital: RIO \$27 106 (Divided into 5413 553 shares of R2 each, fully paid)

OPERATING RESULTS	- Quar มา.9.57
Ore milled — fons Gold produced — kilograms Yield — grams per ton Total revenue — per ton milled Working cast — per too milled	297 000 4 453 13,0 R58,64 R21,09
Operating profit per ton milled	R37.55

FINANCIAL RESULTS (R000's) Reveoue from gold	R23 484	R20 937	R60 196
Working costs	20 304	19 161	56 090
Working profit . Sundry revenue	3 280 154	1 776 778	4 106
Operating profit Net interest receivable	3 434 165	2 554 119	7 635 410
Profit before tazation Taxation	· 3 599 240	2 673 210	\$ 045 1 135
Profit	<b>B3 359</b>	R2 463	R6 860
Capital expenditure	R1 834 R30	R1 254 R30	RA 496 R175
Dividend declared	NII	R2 418	R2 418
Note: The working costs for this quarter have been adjuste the direct costs of establishing the surface stockpi	d by R1 235 0 le.	00 to take int	o account
DEVELOPMENT			
	Quarter		nc months ended

	30.9,17 30.6.17	30.9.77
Advanced — metres	10 139 8 814-	24 151
Sampled - metres	1 461 1 023	3 204
Channel width contimetres	168 169	<ul> <li>166</li> </ul>
Av. value grams per ton	6.7 8.3	7,7
centimetre grams per ton	1 126 1 336	1 278

#### SAMPLING RESULTS: INDIVIDUAL REEFS

<u> </u>	Quarter ended			Quarter ended 30.6.77				
	AR		Hassive Rects	Lisburg Indial- dual Reefs	Lot al All Reefs	Contera dorp Contact Reef	Fishure Massive Beefs	Labore Joshy - Jual Jual
Sampled — metres Width — centimetres Value — grams per	1 461 168		813 181	636 132	1 025; 169	12 187	405 193	606 · 152
ton	6,7	`4, <b></b> 2	6,3	7,0	8,3	7.3	8,1	0,3
ton	1 126	· 458	7 177	1 064	1 386	1 365	1 621	1 216

The values shown in the tabulation are the actual results of sampling development work on rect. No allowance has been made for modifications which may be necessary when computing ore reserves.

#### **DEVELOPMENT TO S.V. 3 SHAFT**

Although operations continued to be hampered by the process of scaling off water-bearing fissures that were intersected during development towards the proposed S.V.3 Shaft some progress was made and an advance of 33 metres was achieved during the quarter. Progress to date in all ends now totals 1 736 metres.

#### 11 SHIFT FORTNIGHT.

The increased level of production is attributable primarily to the availability of ad-ditional black labour and to be voluntary working on the "tweith shift". The necessity for working this overtimo has however resulted in increased labour costs.

#### EXPLORATION

Exploratory drilling from underground to ascertain the potential of the Middle Elsburg Reefs continued during the quarter. Boroholes in the 16 - 12 West Haulage North, 48 - 6 West Haulage West, 52 Haulage West and 55 - 8 West Crossout North are still in the course of being drilled and consequently no results became available during the quarter.

#### UNDERGROUND FIRES

As a consequence of the unrealistically high cost of renewing its loss of revenue in-surance cover the mine was forced to explore ways and means of reducing its vulnera-bility to underground fires. Ongoing precautions include, inter alia, measures to est-ablish independent ventilation dustricts which will limit the extent of any loss that may be sustained to that district and also the instillation of an automatic early fire detec-tion warning system. A revised loss of revenue insurance cover, considered relevant to the changed circumstances, has been obtained at a considerable saving in premiums,

#### **REDUCTION PLANTS**

Operations have largely been restored to normal but underground production con-linued to exceed the capacity of the plants and a further 47 000 tons of broken ore were stockpiled on surface during the quarter.

#### CAPITAL EXPENDITURE

Net expenditure on mining assets during the quarter amounted to RI 834 000 with other capital expenditure during the quarter amounting to R30 000, hringing the total net expenditure on capital account at 30th September, 1977 to R256 500 000. At 30th September 1977, there were capital commitments amounting to R836 000.

For and on behalf of the board, F.J. VON WIELLIGH F.J.L. WELLS Directors

Revenue from gold	R17 274 6 265	R16 40t 5 750	R49 189 17 005
Working profit Tribute revenue Net sundry revenue	11 009 °. 136	10 621 12 187	32 184 29 376
Operating profit	11 152 300	10 740 279	32.589 1.032
Profit	R11 432	R11 019	R33 621
Capital expenditure	R33 385, Nil	R25 796 R8 120	R75 920 R8 120
Note: A provision for taxation is not required as the compurposes.	ipany has an	estimated la	oss for tax
DEVELOPMENT A total of 6 335 metres was advanced during the q total advanced for the year to 14 329 metres.	uarter (4)(	5 metres) br	inging the
SAMPLING RESULTS: UEIA REEF			
·			ne months
	Quarter S0.9.77	ended 30.6.77	ended 30.9.77
Sampled — metres Channel width — centimetres Gold	1 014 132	80t 145	2 997 140
Av. value grams per ton centimetre grams per ton	17,9 2 270	15.5 2 248	16.8 3 352

Av. value -- kilograms per ton -- centimetre kilograms per too 0,250 34,32 35...8 AREA RESULTS: .

#### UEIA REEF

	30	.9.77	30.6.77		
	Cooke	Cooke	Cooke	Cooke	
	No. I	No. 2	No. 1	No. 2	
	Shaft	Shaft	Shaft	Shaft	
Sampled — metres	714	300	30I	300	
Gold	144	104	139	-154	
Av. value grams per lon	15.4	23,5	26.5	14,0	
Uranium	2 218	2 444 -	2 394	2 156	
Av. value kilograms per ton centimetre kilograms	0,202	0,451 -	0,169	0,360	
per ton	29,09	48,90	23,49	55,44	
Notes:				•	

Quarter ended

1. In addition to the above, development at the Cooke No. 2 shaft on the E8 reef gave ing results:

	Quartes	ended
Sampled — metres	30.9.77	<i>30.6.77</i>
Channel width — centimetres	111	108
Gold	175	183
Av. value — grams per ton centimetre grams per ton Uranlum	2,79 <sup>"</sup> - 488 -	3.80 695
Av. value — kilograms per ton	0,200	0.290
— centimetre kilograms per ton	35,00	53.07
<ol><li>The values shown in the above tabulations are the actual r</li></ol>	esults of sampli	ng develop-
ment work on reef. No allowance has been made for m	edifications wh	ich may be

necessary when computing are reserves

#### COOKE SECTION

Construction work on the new gold and uranium plant is proceeding according to

schedule. The ervetion of the permanynt headpear at the Cooke No.<sup>1</sup>, ventilation shaft has commenced. Sinping operations in the Cooke No. 2 Shaft area are building up as planned and 29 000 tons of broken ore, surplus to the variacity requirements of Millsite gold plant, were stockpiled at the new Cooke Plant.

#### **RANDFONTEIN SECTION**

Commissioning of the Milliele uranuum plant is still in progress and is expected to be completed in the December quarter. Dewatering operations at the Ventilation shalt are on schedule and 16 level has now been exposed. Recoupping of this level has commenced. Stoping operations on the White Rect horizon of the Bird Rects are in progress and an additional 54 000 tons of hunden ore have been stockpilled on surface at 16 shaft.

#### LABOUR AND HOUSING

Increases in basic rates of pay were granted to all industry employees during the quarter under review.

The construction of S houses at Bhomweni township has been completed. Elangeni hostel is now fully occupied as is a section of Emzini hostel. The first phase of the building programme at the Finsbury and Robin Park townships has been substantially completed.

11 SHIFT FORTNIGHT

Production targets are being maintained as a result of the continuing availability of additional Black labour and the voluntary working of the twelthis shift, which have re-ulted in increased tabour costs,

#### URANIUM SALES

The commencement of uranium sales must await the completion of the commission of the



## Elsburg

Nine months

ter ended

30.6.77

215S 000

4 226 15.2 R59.42 R20,79

R38,63

ended 30.9.77

\$19 000

12 927

R60,55 R:0,76

R39,79

0.259

Quarter ended

Elsburg Gold Mining Company Limited Issued Capital: R30 283 000

(Divided into 30 203 000 units of stock of R1 each)

**RESULTS FOR THE QUARTER ENDED 30.9.77** Stockholders are advised to study the operational results published by Western Areas Cold Mining Company Limited.

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. . . DIVIDEND DECLARED (R000's)

Quarter ended 30.9.77 30.6.77 NH B1173 ended. \$0.9.77 B1 178

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For and on behalf of the board, P. A. VON WIELLIGH F. J. L. WELLS Directors . .

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### Otjihase

Oljibase Mining Company (Proprietary) Limited Issued Capital: R5 763 452 (Divided into 5 763 452 shares of R1 each)

#### **OPERATING RESULTS**

Copper in concentrates tons       3 589         Sulphur in concentrates tons       16 539         Working cost per ton milled       B18,38         Development advanced metros       1 231         Blister copper produced tons       3 802         Blister copper shipped and sold tons       4 260	ided 5:77 Led)	•
Copper in concentrates — tons       3 589         Sulphur in concentrates — tons       76 539         Working cost — per ton milled       Bi8,38         Development advanced — metros       1 391         Blister copper produced — tons       3 802         Blister copper shipped and sold — tons       4 260	5 000	
	065 687 6.64 075 110 846	• • • • • • •
ended 30. 30.9.77 (Adju	urter wied 6.77 sted)	
Operating loss 1291 Adjustment of stock values Dr. 1352 Dr. 1	688 496	
Less Sundry revenue	174	
Net operating loss	107	_
Notes:		

1. Revenue is subject to adjustment on final determination of proceeds from sales.

2. Copper stocks are valued at estimated net realisable value.

3. The adjustment to the operating loss for the June quarter results from year-end entries arising mainly from the subsequent fall in the copper price, the writing down of stores items and the accrual of additional expenditure,

**OPERATIONS AND FUTURE OUTLOOK** 

The company is currently operating at a substantial loss and in the present state of the copper market there is little indication that it can be restored to profitability in the shorter term. The directors are, therefore, engaged upon a complete review of the company's position, taking into account the company's contractual obligations and present mixing and processing costs viewed in the light of an uneconomic copper price with little chance of recovery in the short or medium term. A decision was taken to curtail operations to 70000 tons milled per month, employing a modified mining method. The cesselion of operations is under consideration.

#### CAPITAL EXPENDITURE

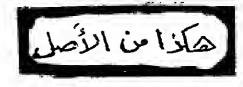
Net expanditure on mining assets during the quarter amounted to R249 000.

For and on behalf of the board, H. DALTON-BROWN R. B. SUTHERLAND Directors

#### 13th October, 1977.

Johannesburg Consolidated Investment Company, Limited, Consolidated Building, Fox and Harrison Streets, Johanuesburg 2001 P.O. Box 590, Johannesburg 2000

### Copies of the above reports are obtainable from the London Secretaries. Barnato Brothers Limited. 99 Bishopsgate, London EC2M 3XE.



### **BIDS AND DEALS**

Bood Sta

nce

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## Ever Ready selling Mallory interest

BY CHRISTINE MOIR

he Ever Ready battery group He also added that the group i sold its 25 per cenl, share in believes it is "pretty sure it can Hory batterles in Europe back make up the profits lost through the U.S. parent P. R. Mallory the sale." This is likely to be by Indianapolis in a deal worth way of further physical expansion 18m, which will leave both as Mr. Fields admitted that " with apanies free to operate inde- capacity close to its limit we are identify in the -inst-growing running hard to malch overseas thet. for high-performance demand for zine batteries."

land and their marketing sub-iaries. The companies specialise alkaline manganese, mercuric I silver exide batteries. Last r they made profits of fl.17m. Ever Ready, virtually double Se of the previous year. The types of batteries produced Mallory baye a growing the "Beyrop" smokeless of

Batteries, England: Mal-Batteries, England: Mal-Batteries, SA in Belgium; Six months to the end of August for Sattery Holdings BV in land and their marketing sub-laries. The companies engine

LASMO holding

Ever Ready, virtually double Se of the previous year. Mallory bave a growing mber of consumer and riallst applications. One of inalia growth areas is in ital watches. Cording to a statement from L. W. Orchard, chairman of ready yesterday, output of table for 7 per cent, of its total solding, in london and Scottish Marine OU Company to reduce its horrowings and improve Houlding. Net table realized trading to a statement from and improve Houlding. Net is cording to a statement from and inprove Houlding. Net table realized trading to a statement from and inprove Houlding. Net table realized trading to a statement from and inprove Houlding. Net table realized trading to a statement from many battery market Mallory intains that this percentage i rise to 16 per cent, this year i will, in the long term, i will free Ever Ready group estimates, thet in the secure supplies of such current year the savings will leries in the open merket and any release capital for miself. Jr. Orchard said that the deal if not only release capital for many but will also assist us in and ing both our manufacture miself. Jr. Orchard said that the deal if not only release capital for was the best asset to sell. The secure supplies of such in a divelopment pro-over the past is welve months manding both our manufacture miself. Jr. Orchard said that the deal if no only release capital for mone, but will also assist us in anding both our manufacture miself and the source for the source and the last in markets that we have group retains 500.000 in the last heaves the value of the source and the last in markets that we have group retains 500.000 interest anding both our manufacture this group's products. Mr. D. F. G. Stroud, chief execu-tive, sald that the source sheet, he added. The secure and development pro-over the past is add. financial year heaves the value of the source and has no intention of reducing this holding further.

**AF** sale to Ross Foods an important stralegie move, the offer from Fraehauf Corpora

n an important strategie move, the other from Fraemant Corpora-ociated Fisheries is negotiating tion. In a letter sent out on nell off a large proportion of its Monday, he repeats the Board's d processing and distribution argument that the offer price of rations to Ross Foods, a sub- 61p "significantly undervalues ary of the Imperial Group. Crane's shares."

The letter also explains the lounced but could be over fam. reasons for the zroup's action in the figure would be small beer a U.S. Court, which resulted in a line imperial Group but very infunction being the imperial Group but very infunction being the imperial Group but very infunction being the imperial Group but very infunction being trailed in Crane's favour thereby herles which has a total stock the imperial for Associated in 1976, food processing and ribution had bigger sales than other division of Associated heries having overtaken wing and engineering in that he consideration has not been ounced but could be over 14m.

oup is ane of MORGAN GRENFELL

## **Efficiency today** safeguards tomorrow's growth

1976 was a highly successful year for Daimler-Benz with all sectors of the Company's activities making their contribution.

World sales rose DM 2.5 bn on the previous year to DM 23.5 bn - an increase of 12 %. Daimler-Benz thus continued the dynamic upward trend which it has managed to sustain even during the difficult period through which the car industry has been passing in recent years.

Car production of the motor industry in West Germeny 1965-1976 compared with that of Dalmier-Benz. (1965 = 100)

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5 66 6	7 68	63 . 70	71	72	14	74 7	5 3
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This success, past and present, can be explained by the careful balance of the overall policy.

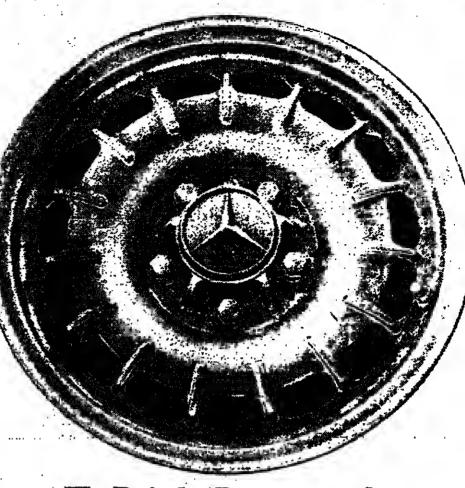
#### The year's Highlights

Expansion of the Mercedes-Benz range of cars from economical diesel-powered vehicles to: exclusive limousines.

The chief event of the year was the introduction of an exceptionally successfulnew range of models - the 200 to 280 E series which gained new customers. One third of those buying one of this new range had previously driven a different make.

Despite having to cope with a re-organisation of the production pro-gramme affecting 80°, of car output. 1976 sales in this sector were up 18 °, or DM 1.5 bn to DM 9.4 bn.

1976 saw the output of the 280/280E models more than double to 35.000, while S class models from the 280 S upward further improved their leading positio



### The Daimler-Benz approach:

#### Continuity

development - all with an eye to the long term - mean continuity in terms of both -customer satisfaction and of

Technological leadership The high standard of design

and manufacture and emphasis on research and

> -----124 ....

the German "Commonsense Auto-mobile" and "Best Limousine in the World" and the American "Import Car of the Year".

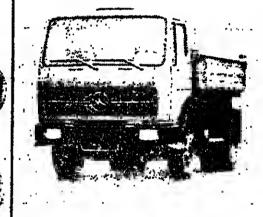
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Research and Development has produced many technical advances. Projects included the testing at continuous high speed of a supercharged diesel engine. The CIII test vehicle gained 16 class records for diesel engines, and three outright world land speed records - over 5,000 miles, 10,000 miles and 10,000 kilometres -records which were previously always held by highly sophisticated petrol engined cars.

#### Solid financial foundation.

Net income for the year rose in 1976 from DM 310m to DM 392m of which DM 167m was allocated to reserves. To broaden further the Company's capital base, the AGM voted in layour of a capital increase of DM 170m based on a one-forseven issue at par. The autount set aside for dividends is DM 225m, which compares with DM 202m in the previous year.

Daimler-Benz shares are now widely held. Including shareholders in Mercedes-Automobile-Holding, they number more than 100.000, of whom 15.000 are contpany employees.



#### The outlook.

The Company's progress is encouraging. In the current year car production acced 400,000 thening the the market.

heries having overtaken wing and engineering in that r. But from turnover of Federal Trade Commission earlier fm. the trading profit was y f0.5m, and it is beheved that Carporation from Evolution any parts being sold, which further interests in trailer manu-ount for a littlerunder fait of factoring, extends to Carbe in the st profitable. In 1975, they ually made a loss.

## World-wide presence Steady growth, well-planned Sales are world-wide ----financial provision and product so risks are well spread. Wide product range

security for employees and shareholders alike.

higgest food processors and AUSTRALIAN DEAL Iribulors in the country and Iributors in the country and y well be able to make more filable use for the plants sold its 10.4 pec cent\_interest.in-ough economies of scale. In the Australian merchant bank, Slock Market, some specula- AUC Holdings to Morgan Guaranty s were apparently hoping for a Trust of New York. This raises Iscale takeover bid by Imperial the U.S. group's interest from the shares of AF rose to 55p 20.8 per cent. to 31 per cent. Herday against 45p over the ek-end on this hope. When closed but based on the current actual announcement came market value for AUC shares the ough the shares fell back to Morgan. Grenfell, which has had Morgan Grenfelt Holdings has

Morgan Grenfell, which has had A corresentative office in Australia since 1973, says it will soon Villed Investments is to buy announce plans for the develop-rck, a private company manu-ment of its business in Australia. Iuring bigh quality meats, ps and sausages.

rek, a phrain quality means, inclusing bigh quality means, inclusing bigh quality means, inclusion of the servected, holders of the servected, holders, holders,

Shareholders in Crane Fruchauf that time has price looked attrac-urged by Mr. Angus Murray, tive, but the fall in interest rates group's chairman, to reject since has reduced its appeal.

## Deundi turns down 110p

UNDI TURNS DOWN 110p porchased a further 9,500 Ordinary The highest bid so far in shares and now holds 555.000 (28 zerite's one-man-auction for per cent.). These are being held andi Holdings has been turned by wholly-owned subsidiary, wn by the Board as being Grovewood Securities. nadequate." Claverhouse Investment Trust

wn by the Board as being Grovewood Securities. nadequate." Claverhouse Investment Trust-The bid of 110p per share which Scottish Amicable Life Assurance currently on the table followed end subsidiary now hold 770,000 rlier bids of 754p and 95p; in shares (7.7 per cent). cases the bidder has been Lesney Products-Air. J. W. zerite, a private investment Odell, a director, has sold 30,000 mpany whose directors Mr. Ordinary shares (0.17 per cent). rman and Mr. Richard Roblow o also directors of the merchant

Timan and Mr. Richard Roblaow e also directors of the merchant nk, N. M. Rothschild and Sons. Pension Trust, joinily with I.T.C. pension Trust, joinily with ately 40 per cent. of the com- (5.05 per cent.).

I COMMENT he Board of Deundi has not been try quick in mounting a defence Eshast Jazerle. The horse is allway out of the stable and still here has been little attempt to lose the door. Now there is no enson for shareholders to sell hematics formal rejection are ereived. The revised bid still boks on the low side and there hay be the low side and there he comment from Jazerlte and heundis formal rejection are ereived. The revised bid still boks on the low side and there hay be the down in the stable and there he comment from Jazerlte and heundis formal rejection are hereived. The revised bid still boks on the low side and there ooks on the low side and there

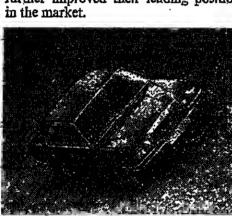
General Electric --- Sir Kenneth iny. General Electric -- Sir Kenneth Understandably, the Board of Bond, e director, has ceased to eundi is now "strongly recom-have en interest in £30.000 of the ending "sharcholders nol to sell floating rale unsecured capital teir shares in the market until notes 1986. This holding was held teir shares in the Board jointly with Mr. D. Lewis, e director. John Lewis and Co.-John Lewis

 ooks on the low side and there nay be other interested parties in the sidelines. Deundi's shares losed last night at 115p, indicat-ing that the market does not think he mailer will end here.
 MATTHEWS HLDGS.

 SHARE STAKES Allted Insulators - Britannic 91 per cent. of the Ordinary shares of Matthews Holdings and Strance holds 930,000 Ordinary capital. The offer remailos open. Start - Kallard - Eagle Star has to acquire the remaining shares.

 MATTHEWS HLDGS.



#### Encouraging trends in sales of Mercedes-Benz commercial vehicles.

#### Sales of commercial vehicles wer up DM 0.7 bn to DM 9.3 bn. As Europe's largest manufactures of commercial vehicles, Daimler-Benz has gained for itself a very strong position on the world market with its new generation of trucks. The high sales volume

achieved enabled full advantage to be taken of large scale production. Start of long-term investment

### programme.

Investment for the 5 years from 1977 to 1981 will total DM 6 bn - dynamic spending which clearly reflects the Company's sense of social responsibility. This commitment has already had favourable repercussions on the business of the company's suppliers, and on the capital goods industry generally.

In particular, funds will be allocated for more intensive activity in the private car sector and for securing work in the longer term for commercial vehicle factories.

#### Risks spread by expanding exports. Continuous expansion of the Com-

pany's presence is undertaken in almost all markets. This intensive activity in the export field is an important factor in the Company's policy of risk-spreading. Foreign sales rose 11<sup>a</sup>, to DM 13.1 bn thus accounting for 55°, of group sales.

#### Continuous technological improvement. . .

Continuous development of company and model policy - avoiding exaggeration and change for change's sake and systematic research and development, result in top quality products outstanding for their safety, economy and long life. Again and again. Mercedes-Benz cars have received special recognition from independent observers of the motor industry scene. Witness such awards as

aile rds ion	devel prodivalne are sa accep	hasis on researd lopment result ucts which hole , use energy sp afe and enviror ptable. h investment p rainee places a y of price restri	sin d their baringly, mentally Cconomic I programme. s well as created	· · · · · · · · · · · · · · · · · · ·	will, for the first time ever, exceed 400,00 units, thus further strengthening th Company's ability to supply the marke Commercial vehicle production will b roughly on a par with last year. Daimler-Benz recognized at an early stage that demand for motor vehicles was subject to considerable fluctuation an took this fact into account in its planning. The result has been above-average growt in the past (see graph). Since efficience today safeguards tomorrow's growth, sound basis has been created for th Company's future expansion.				
				et at December 3		i 1975		ler-Benz A	-
		estated to conform	with presentati	ion used in English-speaki	-			ent of Incor	
:	Assets	1		Liabilities, Re		•	(Resizied to conic English-	orm with preaentati spaaking countries	on used in ;)
				Stockholders'	Equity			Year 1976	Year 1975
Te		Dec. 31, 1976	Dec. 31, 1975		Dec. 31, 1976	Dec. 31, 1975	1		in Thousand
ere	Company		In Thousand			In Thousand	No.	DM	DM
er	Cutrentessets	DM	DM	Current liabilitiee	DM	DM	Nelseles Dividends and	18,766,455,124	16,650,579
ner DZ	Cash Merketable securities	760,413,480 s.	507,539	Accounts, drafts, loens, taxes			interest income		
DB DB	at cost or markel			payable, and sundry	9 040		from eubsidiary		}
a-	whicheverialower	488,460,648	88,085	eccrued iteme* Accounts peyeble to	3,218,724,916	2,546,055	and allilleted compenies	30,431,083	23,426
ne	Accounts end		•	affilieted companies	20,481.011	40,172	Interest income less	3	
be	(less ellowencee)	1,119,558,247	1 098 870	Total current			interest expense	131,203,893	90,981
		1,113,036,247	1,036,870	llebilities	3,239,205,927	2,586,227	Other income less deductions	106,200,188	59,257
	Accounts and notes receivable		· 1,	Long-term			Tolal	19,034,290,286	16,824,223
	from effiliated			liabilitlea			Lesa		
•	companies	806,522,826	692,341	ol which owing to Deimler-Benz			Cost of sales and		
77	Inventories	1,659,594,657	1,721,771	Provident Fund			other operating		
ic	Other current		·	GmbH, Sluttgart, DM 348 4 million in		· ·	charges including selling, general and		
<b>n</b> -0	assets	731,909,959	318,541	DM 348.4 million in 1978 end DM 318.8			adminietrolive		l l
is Ia	Prepaid expenses			million in 1975)	598,288,385	591,191	expenses,		1
le je	end deferred	2,435,057		Reserves			exclusive of items listed below	18,477.104,670	14,815,366
al	charges	2,903,057	1,301	Reserve lor			Depreciation and		
~	Total current			pension liebility	627,732,237 788,245,280	416,518	obsolescence ol real estate,		
d	assets .	S,566,894,872	4,364,448	Otherreserves Reserve for invest-	788,245,280	721,531	machineryand		
и. 11	Investmentand			ments in developing			equipmeni	785,404,755	785,850
er	investment and miscellaneous essets	<b>b</b>		countries etc.	74,910,063	71,799	Taxes on income. Irade and property	1,378,061,641	911,418
	investments in			Total reserves	1,490,887,580	1,209,848		18,640,571,068	16,512,634
-	non-concolidated					.15031046	Netincome		
5.	subsidiaries, at cost less reduction			Stockholders' equily			lor the year	393,719,220	3tt.589
n-	in carrying value	380,752,589	369,640	Capital slock : Preferred atock	1,921,500	1,921	Oividends on		
st	Other invesiments,		2001040	Common slock of		1361	preleffed slocks Amouni earned	64,050	64
ю	at cost or market			DM 50 per value, 23.743.290 sheres	1.187 124 500	1 107 111	Amouni sarned og common	393,655,170	311,525
ie	whichever is lower	92,556,276	92,560	20,170,270518185	1.187.164,500	1,187,165	Number of shares of		
<b>g.</b>	Long-term			Netincome	.,,	1,109,000	common slock al		
n	receivables due			retained for use	1 004 204		OM 50 per value		
s.·	after lour yeers	1,008.655	1,252	in the business	1.331,921,840	1.141,478	(exclueive of	22 643 740	23 714 250
	Total Investments and miscellaneous				2,521,007,840	2,330,564	treesury stock) Amouni earned per	23,642,748	23,714,360
	ano miscellaneous assets	474,317,520	463,452	Less – Treasury stock			share of common		1
. [		1469	Tereptide	for employee stock purchaee plan, at			Slock	DM 16.65	DM 13,14
<u>,</u>	Real estate,		· · ·	iowar ol cost or		· .	Copies of the full annu	al report and audit	ed accounts
	machinery and			average prelerred			in English can be obl	alned from Deimle 0, Stuttgart.	r-8enz AG
- 1	equipment At eacl loss			price to employees (1978: 100,542 sheres:				-, ~, vuyali.	· · · · ·
5,	At cost iess accumulated			1975: 28,930 eliares)	21,217,951	5,890			l
g	depreciation	1,786,959,389	1,884,040	Tolal slockholders'			1		1
- [				equity	2.499,789,889	2,324,574	· /		
s			· · · ·	Total liablities,					•
n'	Tolelase	7,828,171,781		reserves, and	3 000 100				
T.	Total aasots	1,,78]	8,711,940	slockholders' equity	7,828.171,781	6,711,940	X	1	
								-	

actives in the amount of 1.2 billion B M in 1975.

The spread of vehicle types

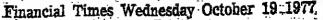
produced is wide - ranging

technically advanced and

450 SEL 6.9. Commercial

from economical fourcylinder cars up to

prestigious cars like the



Australian rebuff for

the RTZ group

BY KENNETH MARSTON, MINING EDITOR

## **Furness Withy trading** profit off £3m. midway

TRADING PROFITS of Furness (1533,000) and included invest- After tax of £60,700 agains) Withy, the shipowning group, fell meni income £51,000 (£113,000). £20,700, net profits for the half-from £9.2m. to £6.21m. in the first The interim dividend is un-year emerged higher at £54,800 half of 1977. Bolstered by a profit changed at 1p net. (£18,600). The interim dividend on sale of ships of £2.39m., against The directors say the North per 10p sbare is kept at 0.245p net £0.29m., and an increase in the Atiantic service bas been well and the directors anticipate the share of associates profits from supported, but costs heve risen maximum permitted final-last £3.21m. to £5.68m, the pre-tax ahead of freight rates. In the year's final was 0.559p. belance emerges ahead from Mediterranean the group had a marked improvement compared

marked improvement compared £11.42m. to £13.27m. that as indicated at the AGM, with the shipping industry in such a depressed state the group will do wall to equal for the year the f222.6m. pre-lax reported for 1976. Providing for the year the Sir James Steel, chairman, says with last sear.

.1976 E886 Sã.100 9,198

Providing for tax and minorities See Lex the attributable balaoce comes through little changed at £8.47m. Statement Page 23

The interim dividend is In-£0.7m. rise creased from 3.03p to 3.5p net-in addition there is a supplementary final (or 1976 nf 0.066p making the total for that year at Newman-.382b.

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Ferries subsequently announced that it was the buyer. EF sporoached FW with a view to exploriog the cossibility of a merger but was told that FW saw no drantage for the group in such a move.

At the subsidiary Manchester Liners profits showed a marginal rise from £1.29m. to £1.21m. in the half year. They were struck after, interest gayable of £447,000

The set of the set of

1.041 966 818

11975-78 1999

MINING NEWS

THE AUSTRALIAN Government Australian and no question would foreign ownership guidelines of has rejected proposals by Rio be raised about RTZ still having minimum 50 per cent. locs a control position. Shoot, Conzine Riotinto of The major problems feeing that company would be Alastralia, to lift its stake in the grate and though the parent would be foreign ownership of the previous 12 months profiled in State Control position. Australia, to lift its stake in the grate and no question would foreign ownership guidelines of the foreign ownership and though the parent would be australian. Australia, to lift its stake in the grate and project despite an guidelines no foreign ownership. react that position. Australia, to lift its stake in the grate and no question would fore and australia's still have e long way to go it shall be the dift of the form RTZ that it will for new mining ventures there CAL would have counted a assurance from RTZ that it will for new mining ventures there CAL would have counted as work loward majority Australian must be a minimum of 50 per Australian. Summer for the 18 months to for the 18 months to for the form RTZ that it iotended to suggestion for the Australianisa of the Mastralianis at week that it iotended to suggestion wes that if CRA. The state graves the warkworth coal deposit, suggestion wes that if CRA the local equity in Norwich Park or the for its partner Misubistic for its proposals and Allied acquired assets in Australianis. The 1976-77 loss at MPI being the by the state-owned Australians. The 1976-77 loss at MPI being the by the state-owned the shares would the overseas companies argued the shares wou THE AUSTRALIAN Government Australian and no question would foreign ownership guidelines of

**Base-metal gloom: gold shine** 

<sup>505</sup> 110 SEPTEMBER quarter working of spending on its new acid plant, lity against the background of tha <sup>31</sup> profile of the Anglo-Transvani the mine's capital expenditure for depressed market for copper and profits of the Anglo-Transval the mine's caoital expenditure for depressed main Consolidated group's antimony- the year to next June has been the mine's oroducing Consolidated Marchison revised to Rt5m, from R9m, reviewed, bave fallen against a background The marginal Loraine has of slightly higher costs end lower received ao above-average gold sales of concentrates. Shipments vary from quarter to quarter and months hut gold production has Western Areas --tha time go against increased unonths hut gold production has Western Areas --suffered from a fall in grade and there is an increased loss before But the South African mine receipt of State aid. Working says that because of the deleriora- profits of the group's mines are tioo in the market for antimony compared in the eccompanying its sales for the current quarter table. future is bein Sept. Jane qtr. qtr. R000 R000 11.452 11.019 3,434 -2,554

Western Areas

Sept; June

saya that because of the deleriora- profits of the gr tioo in the market for antimony compared in th its sales for the current quarter table. will be "significantly" lower. ... Profits after las for the past nine months come out at R3.12m. Hartebestiontein ... (£2,03m.1 against R6.96m. a year Lorator ago and underline the earlier Cons Murchuson dividend warning. This year's Priceta interlim has been reduced to 20 Less transval interlim has been reduced to 20 Less transval cents from 50 cents in 1976 when company. the year's total was 140 cents. In the Johann Times are also hard for the dated group the 15,283 -614 897 559 674

iN-LINE with the forceast made tubular furniture (ceased trading tail be time of the offer for New-July 1973) contributed L86 and the year's total was 140 cents. In the Johannesburg Consoli. Sales. Times are also hard for the Johannesburg Consoli. Sales. Times are also hard for the Johannesburg Consoli. Sales. Times are also hard for the Johannesburg Consoli. Sales. Times are also hard for the Johannesburg Consoli. Sales. Times are also hard for the Johannesburg Consoli. Sales. Times are also hard for the Johannesburg Consoli. Sales. Times are also hard for the Johannesburg Consoli. Sales. Times are also hard for the Johannesburg Consoli. Sales. Times are also hard for the Johannesburg Consoli. Sales. The chairman says group policy in t975-76. The chairman says group policy is our of continued growth, pri-that the anticipated upturn in the second half did noi occur and the year canital expenditure amounted. to ELS. Sur, and in the current year it is planned to in total have been at about the same level as in the previous year although this time they were

MIM HIT-BY LOW **COPPER PRICE** The Australian base metal Atar. Robo 6.423 \*734 \*615 3.985 536 ated by R909 13.255 438 producer: MIM Holdings, in which the U.S. group, ASARCO, bas a 4 per cent. holding, announces reduction in net profits for the first quarter of its financial year. 1.903 3.091 519 † Resta

Behind Ibe fall was the deoress cooper price and a lower level

Second Public States

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space problems for 25 years.

US \$ 21,000,000

JUGOSLOVENSKA **INVESTICIONA BANKA** 

managed by BANQUE DE LA SOCIÈTÉ FINANCIÈRE EUROPÉENNE M. F. North first half Nel profil

upsurge

On turnover ahead from 11.03m. 12 months. \*FII results for 13 months 12 months 12 months. \*FII results for 13 months 12 months 1

age increase in the second half The group companica bave con-cannot approach that of the first tinued to trade well in the first six months. For all 1976, they three months of the current year reported a record £445,036 and the directora are confident of another year of growth, surplus.

### Ductile reaches £5.7m. as demand slackens

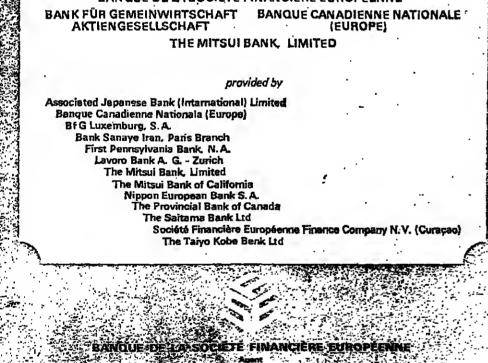
The state of th 12,396): tubes and fittings 114.04 the second quarter of 1977 com-and £1,852 (£10,224 and £1,514): pared with the Birst Ihree months, engineering £3,298 and £319 At 145p the p/c ia 38 while the (£2,369 and £180). Specialised yield is almost 3.4 per cent.

1.283 1.691 1.397

MPI Jess Extra-ord. debil .....

192 49 587 Altributable .. .....

40%



		Six months		ear ending
-		31.7.77	31.7.76	31.1.7
		£,000	£,000	£,00
Net external salas	.3	13.652	9,935	24.03
Trading profit		960	770	2,26
Share of associatas				æ,20.
profit ·		470	320	66
•		<b></b> .		
Group trading profit				
before taxation	•	1,430	1.090	2.92
Taxation		590	450	1,32
Group trading profit				
after taxation		840	640	1,60
Nate : For the purpe	ose ol c	omparison, (	K. cnrporati	on lax ha
been eatimated at 52 counting for Deferre				
Interim Divid	lend			
The Board has de			dividend o	f0 43n
The beard hose of	.cia:0	u an incini	share last	I O'AR

shareholders on the register at close of business on 3rd January 1978 together with a final dividend for the year ended 31st January 1977 of 0.0171p per share arising from the reduction of Income Tax in the last Finance Act. Interim Report

Time

Products

Limited

The Group's trade in the first half year was most satisfactory and the Board is confident that the trend disclosed by these figures will continue in the second hall giving rise to improved results for the year.

## Promising outlook in tea sales at McLeod Russel

THE RESULTS from the ica capital spending amounted to operations of McLeod Russel and \$304,000 1413,0001 in respect of Co. are expected to be at least which contracts have been glaced maintained or possibly improved for £20,000 (£25,000). In the current year. The extent Assam Trading 1Holdings1 of any improvement will greatly bolds \$35.61 ger cent of the depend on prices to be realised Ordinary. for the considerable weight of the ten be cold between new and An analysis of profits before

for the considerable weight of teo to be sold between now and April 1978. Sir John Brown, the interest, by activity, showa in chairman, tells members. So far early crops have heen disposed of at sallsfactory prices. Crops from the tea estates in india - showed substantial in-creases up to the end of Aogust. However, there have been In-creased costs for arricultural inguts, in addition to higher shown as E2.71m. (L5.26m.). Audi-tors Price Waterhouse and Co. wages, but more significantly, the tors Price Waterhouse and Co. wages, but more significantly, the total trive but indicate and co. Indian Government has imposed concur with this divergence from a substantial export duty which the requirements of SSAP Nn, s seems likely to affect not only Meeting. Victoria House, WC, profilability but ultimately the co November 11 or noon.

seems likely to affect not only profitability but ultimately the pattern of the trade, he says. Sir John also warns that, in the longer term, increases in agricul-tural income tax and sales tax, unless modified, will impinge on the ability of companies to continue their development while meeting financial obligations arising out of the transfer of the estates and undertakings to Indian companies.

Statement Page 12

**UKP** improves options

United Kingdom Provideot. a leading motual life company, has announced substantial improve-ments in the options provided on

To a substantial estent the existing contracts which enable development of the group will the investor to take out addi-depend on the repatriation of tional life policies without any funds from India arising out of further cridence of health, pro-the sale, or transfer, to local viding the original contract was companies of its business there, accepted on first class terms.

As reported on October 5, tax- On whole life and endowment able profit more than doubled assurances, there are a maximum able profit more than doubled assurances, there are a maximum from £2.4m, to £5.78m, with of three aptions, each for £5,000 £3.63m, £2.12m,t earned by the or one-half of the original sum group and £1.54m, thill by assured, subject to a minimum of associates in India. Sales expanded £1.000. The term of the new con-to £16.94m, tf11.6m,1. The net tract must be at least 10 years dividend is stepped up to 10p and premiums must cease before t6.436p) per £1 share. are 65. On the flexible endaw-16.456p) per ft share. At year cud net liquid funds ment. Planned investment, the ivere down 2897.000 with bank new policies are subject to a loans and overdrafts cut from minimum monthly premium of 12 74m. -to--f51.000. Authorised f3.

same period last year. The Board anticipates that earnings for 1977 will show an improvement over 1976.

Interim dividend equivalent to 2.3p per stock unit (1976: 2.2p) to be satisfied by the issue of new stock units at market value with a cash alternative at stockholders' option. Final dividend equivalent to 5.6p per stock unit anticipated, making a total of 7.9p for the year 1 1976: 7.6pl.

£24 million raised in May 1977 through an issue of eight year 754% unsecured guaranteed bonds. £29 million of shorter term debt repaid so far this year.

Satisfactory level of liquidity also maintained through internally generated cash flow.

Group insurance broking activities further developed with the acquisition of Lloyd's Insurance Brokers, Thompson, Graham and Company Ltd, through an issue of £5.5 million 734% convertible unsecured loan stock 1987/92.

Malaysian operations restructed through a new joint venture holding company in partnership with Malaysian interests. Agreement to sell rubber and palm oil plantations for £5.4 million payable over 6 years.

Investment in the Middle East increased by £5.6 million to £25 million. Profits of associates in this area have exceeded forecast and the first guaranteed dividend has been received.

D.K. Newbigging. Chairman 18th October 1977.

Currency converted from IHKS at Middle Market closing rates on 17th October 1977.

Jardine, Matheson & Co., Ltd. Connught Cenue, Hong Knng

a rebuff Jardine profit moving up Hong Kong, Oel 1'

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 $\mathcal{M}_{\mathcal{M}}$ \* SPITE A DISAPPOINTING those of the previous year, and Holdings but the company was r for manufacturing interests Jardine Davies missed its third well placed to take advantage of depressed earnings as a quarterly dividend and said in any improvement in conditions hit of the low world sugar would not be able to meet its there. e. Jardine Matheson an dividend forecast for the full In Britain there had been "a need to-day that the group's year.

ift of the low world sugar e. Jardine Matheson an-dividend forecast for the full udited net profit for the first months of 1977 was higher i for the equivalent period be previous year. The chair-i, Mr. David Newbigging, is expected to be the equivalent the Board expected ear-of HK\$0.65 (or 1977). On the company's investment the Board expected ear-of HK\$0.65 (or 1977). On the company's investment of HK\$0.65 (or 1977). In the full dividend i the HK\$301.5m, achieved trend between 1965.76 in which sisappointing announce-ts from two subsidiaries last cuts from two subsidiaries last that full-year results would "substantially" jower than that full-year results would "substantially" jower than it at full-year results would "substantially" jower than it at full-year results would "substantially" jower than it substantially" jower than it substantially is per stare and dividents in the substantially is per stare and and had be substantially is per stare and dividents in the full-year results would in the full for Reputies Consolidated in the full investment was made.

deal for **Reed Corp.** By Richard Stuart

Hang Lung ups

profit 42%

JOHANNESBURG, Oct. 18.

REED CORPORATION. the REED CORPORATION, the wholly-owned Sooth African subsidiary of Reed Inter-national, will be receiving an RSm, cash payment from its associate Beedpak, the listed packaging group which is 52 per cent. owned by Beed Inter-national, as consideration for the minime and markeding its printing and packaging interests considered complementery to Reedpak's activities.

The circular to shareholders reveals that these assets are being sold into Reedpak at close to net asset value and on 4.4 times projected after tax earnings. These earnings are 60 per cent, higher than those actually achieved in 1976 and 4.5 times 1975 profits, which-suffered bally from the rise in

HONG KONG, Oct. 18.

R8m. from JAPANESE BUSINESS GROUPS packaging

## Dai-Ichi 'families' close ranks

#### BY CHARLES SMITH IN TOKYO

NEARLY EVERYONE who has the two groups which had identities but also form part companies were outlawed by the heard of Japan has heard of traditionally done business with of the newly constituted Dai U.S. occupation authornties as Mitsuhisht, Mitsui and Sumi Dai-Ichi were the Furnkaws and Ichi Kangyo Bank group. The part of their programme for groups which dominated prewar several companies bearing the chairmen of all three will con "Zathatsu" groups and havo business and politics, were dis family name as well as some timue to meet monthly (and remained illegal to this day. solved hy the U.S. occupation others related by interlocking continue to be attended by the Financial relations between authorities and then reassembled share boldings or simply by a chairman and president of DKB). group members hold down to the somewhat looser tradition of cooperating with But a new tunch club of all three the fact that Dui-Ichi Kangyo is subgroups meets ones e quarter and will renaim the main bank increased frequency as people cerned, and to the existence of agnores thoses in Japan which mon name hut with some front arrangements. The 29 companies in the Fuyo the merged Dai-Ichi Kangyo motional meeting. "What this is meant by group icentred on Fuji Banki make up one of these congiomer-

The 29 companies in the Fuys roup letentred on Fuji Bank) make up one of these congomet-rations. Another is the Samva group, containing 26 companies the marged Dai-Ichi Kangyo motional meeting." What this the second on the bank of that business is done with auchbers of sther groups. Sure the merit and estored on the bank of that business is done with auchbers of sther groups. Sure the activities what is mean to reample, that Misubishi men usually display a strong the alphanese business come. If the alphanese business come. The activities including the business is done with auchbers of sther groups. Sure the activities with anothers preference for Kirm heer (made by a Mitsubishi group member) is headed by Dai-Ichi Kangyo Bank, and at the moment con-stasts of a companies including the panies constraint of the second panies constraint of the second and the beame of the alphanese business including the panies whose presidents or the means for the train of the second and the s

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حكذا من الأم

	All companies mentioned are incorporated in the Republic of South Africa.
	All financial figures for the quarter end progressive figures for the current year t data, including those of Loraine Gold Mines, Limited, are unaudited.
•	Retes of exchange on 30 September 1977 R1 = £0,65, £1 = Rt 52.
	Development results given are the actual sampling results. No ellowance has bee made for adjustments necessary in the valuation of the corresponding ore reserve:
	Shareholders requiring copies of these reports regularly each quarter, should writ to the Secretaries, Angio Transvasi Trustees Limited, 295 Regent Sueet, London W1R 8ST.



offered a years with a spread of 11 per		WIR 85T.	
er cent, cent, over Libor. This. loan S5m will carries no State guarantee and	Prieska Copper Mines	Hartebeestfontein	Consolidated Murchison Ltd continued
it. The the consortium of banks raising ng a fee the funds is led by Banque		Gold Mining Co. Ltd.	Financial
fees oo Européenne de Credit. engthen- Hot on the beels of its last		issued capital 11 200 000 shares of R1 each	The revenge from the sele of animony concernates brought into account each quarter to based on actual shipments made, which can very considerably from quarter to quarter.
ense for fund-raising operation, South are using Korea is back in the market	Querter Quarter Finanofal onded anded year anded	Planned operations for year anding , 30 June 1575	Due to a demonstration in the antimony market, sales for the fourth quarter will be Manificantly lower.
active to Hyundel Constructioo Company	* Operating results", 30 Sept. 30 June 30 June 1977 1977 1877	One millied: 2 900 000 1 Yilid: 11,0 a/1	Dividend
is raising \$100m. in the form of ly shave, a syndicated performance boad	Designation - 793 000 499 000 2744 000	anong allow Ann allows	Interim dividend No. 65 of 20 cents per share declared in June 1977 was paid in August 1977.
test loan through a group of banks: led by hut then .Citicorp.: There will' no doubt	Copper	Operating results 1877 1977 1977	Capital expanditure
loan be a guarantee from one of the	Zinc 1 34 857 30 169 128 860	Gold	Capital expenditure technics of meanscrine and investigations, for the way ending

EDIUM-TERM CREDITS **Attractive terms** 

rticipant hanks sub cen \$1.2m, will be clpation fee of # p those subscribing S offered to per cen est tranche is offering T cent. above.'the shorter tranches. I maturities makes s Brazillans and they

itlons which are atta iese terms are slight e offered by the lat Brazilian compeny, Telecomut

ilian Government, re loan is split into three manager is Compagnie Luxem, chee: - a S60m. five-year the which carries a spread of The proceeds are samarked for r cent. over Libor; a \$42m. the Brazilian-German nuclear n-year tranche which carries ityear tranche which carries typer cent. spread and \$28m. Germany is providing Brazil with typer cent. spread and \$28m. Germany is providing Brazil with typer cent. spread and \$28m. Germany is providing Brazil with typer cent. spread. Thle is so long a maturity has been ed on a syndication for a owned by INI and me-third by ilian horrower. rticipant hanks subscribing Flat, is raising \$50m. for six

**ANGLOVAAL GROUP** 

Mining companies' reports - Quarter ended 30 September 1977

ics no Government guarantee. South Korean banks Terms are, the company is not directly as yet, undisclosed: 100.00 1.15

## apanese retail trends

INANCIAL YIMES REPORTER TRASTING results emerged Y3.26hn, suggesting that operat-erday from two of Japan's ing margins in the current half-ir retailers. year are improving dramatically, perstore chain Dai 'ei-the For the first six months, after est retailer in the country- tax profits ere down. from aged to increase its parent (LSSbn. to Y1.55hn. Sany afteriar profits by 11 At Dai 'ei the interim profits ent. in the six months ended gain has been mede on a rise ist 31, but the country's in sales of 14 per cent, which ber two department store compares with growth in turn-p Dathuru saw parent com- over of 114 per cent. on everage profits et the net level slip for the group on a consolidated round 17 per cent. hasis over the paet two years imuru expects, however, to The company has yet to report ge for the whole of the consolidated results for its first nt year with profits modestly half-year. Its interim dividend d et Y3.33hn. net, against is being held at Y7. INANCIAL YIMES REPORTER

#### LECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS** IGNTS Austraba Sipe 1930 / Roc 1987 alia M. & Sipe 1932 alian M. & Sipe 1932 ars Bank Sipe 1992 I. Y. Rwy. Sipe 1986 nrk Sipe 1995 Sipe 161175 Bid Bid Dydro-Ouebec 62pc 1857 992 ICI 01pc 1857 992 Montreal 7pc 1857 1012 Norse 63s 7pc 1859 104 Mark Hydro 44pc 1959 101 Shell 04pc 1950 101 Shell 04pc 1950 101 Shell 04pc 1951 1045 Shrede 64pc 1954 1041 World Bank 64pc 1953 1011 1005 1005 1045 1045 1042 1042 1042 107 1005 104 104 104 104 104 104 962 98 894 994 1014 954 1004 FLOATING RATE NOTES FLOATING RATE NOTES Rank of Tokyo 1980 Spc... BYCE 1984 Fpc CCMF 1983 Stor CCMF 1983 Stor CCMF 1984 \$154 pc Creditanstall 1984 64sc Credit Lysonals 1982 64pc OC Back 1983 Stor CZM 1981 The CZM 1981 The CZM 1981 The 97 1014 193 1914 GIR 1951 Thre GIR 1951 Thre Intel. Westminster 1884 Spc Liords 1953 Thre Midiand 1862 Spc Midiand 1862 Spc SNCP 1963 Spc SNCP 1963 Spc SNCP 1963 Spc SNCP 1963 Spc Wms, and Ohms 1984 Sic 994 961 991 the Sipe 1988 ...... nd int. Fig. Sipe 1992 Coal Board Spc 1987 Westminster Spc 1988 Sundland Spc 1989 S Komm. Bank Sipe 58 1813 971 98<u>\$</u> 96± 983 954 955 1012 95) 95) 99 78 pe Sipc 1989 Hydro Sipc 1992 ... Spc 1989 s and Olyns 1994 Sipe wres: White Weld Securi 171

103 107 137

1.2

mes 9pc 1991... Autonomes Spc 1991... Oucher Spc 1995 .... Saskatch, Spc 1995 .... Saskatch, Spc 1995 .... Spc 1992 .... Non Trust Show 1997 CONVERTIBLES American Express dipc 'S7 Anhand Soc 1835 Beatrice Foods dipc 1892... Beatrice Foods dipc 1892... Borden 3pc 1892 Broadway Dale dipc 1893 Broadway Dale dipc 1857... Chronon apc 1983 Dart dipc 1957 Eastman Eodak dipc 1988 Economic Laba dipc 1988 Fressonic Laba dipc 1988 971 1014 99 1014 99 1014 99 1014 99 1014 99 1014 99 1014 99 1014 99 1014 99 1014 99 1014 99 1014 99 1014 99 1014 Trust Sine 1989 S. Enskilda Spc 1997... Spc 187 en (K'dom) Spc 1987 d Bisculls Spc 1989 ... Spc 1987 March ..... alla Tipo 1954 Canada 74pc 1964 Columbia Hydro 72pc Eastman Kodak 490 1985 Economic Laba 490 1985 Firasione Spc 1988 Perd Spc 1988 Gentral Electric 41pc 1987 Gluinte 41pc 1987 Godd 5pc 1987 God and Vestern Spc 1983 Harris Spc 1982 INA Spc 1997 Incheape Spc 1992 972 99 951 Pac. Stor 1884 ..... cal Spc 1986 -72pc 1982 74pc 1982 Tpc 1984 Cutzel1 84 Tipe 1984 Cutzell Sipe 1984 werken 71pe 1982 clin Sipe 1983 clin Sipe 1983 stal Urbao Sipe 1983 971 96 INA 5pc 1997 Incheape 5pb 1992 ITT 42pc 1987 Xomaisu 74pc 1999 J. Ray McDermott 42pc \*87 
 Trail UTBLO STUC 1000

 Brunshick Spc 1994

 Bruns, Prov. Stoc '23

 Table Stoc '23

 Caland Stoc 1994

 Ga Lavest, Bk. 720c '34

 From Report 1982

 From Report 1985

 Aufordalia (\* 1825) J. Ray McDermont Aber 57 Marsevina, Arec 1940 Misseliai Elec. Tape 1951 Missel 7400 1950 J. P. Morzen Apc 1967 Ownes Hillneis Apc 1967 Reynolds Metals Spc 1957 Reynolds Metals Spc 1957 Fernords Metals Spc 1957 Texnec Apc 1958 Toduba Size 1950 Union Carbide Alec 1952 Warner Lambert Apc 1962 Warner Lambert Apc 1963 Source: Kiddar, Feabour S 972 994 994 972 972 972 974 984 93 BONDA 1043 1036 1036 104 104 The dipt 1985 ... 35 7pc 1967 ..... 1053 1021 1072 1073 1054 992 Mark Sipe 1983 Sipe 1984 pd McL The 1984

#### Concentrates despaiched ... Gold recovered 119 994 -144 190 21 444 28 645 24 341 Yield . 40 035 Costs Profit Financial results R800 8000 arating profit 2 407 16 085 R000 183 Profit R000 . . . 339 .3 OST 17 25 Uranium oxide Interest paid, stores adjustment and 702 Pulp treated Oxide produced other expenses 1 351 3 66 kg ko/ Net (loss)/profit 1 730 13 667 (363) 47 1 644 2 970 4 742 Financial results Working profit --- gold mining ..... Profit from sales of uranium coldo and Capital expenditure 804 mining income 851 4 514 8 757 Development 7 433 6 594 26 460 nterest paid, stores adjustment and service benefits . . . . . . . . . . Finances Despetches, which vary from quarter to quarter, are brought to account at their estimated receivable value. Operating profit takes into account adjustments following final price determinations on despetches made churing previous quarters. Profit before texation and State's stare Fanation and State's share of profit Profit siter tapation and State's share of Notexation was payable as the Company has an assaured loss. Capital expenditure . . Ceptral expanditure s at 30 September 1977 are estimated at 8778 000 (S0 Juni Dutstanding committee 1977 : R898 0001. 105 - - - - - - - - - - - - -... Stata Iden Invy . . . . . . . **Eastern Transvaal** Trestooleve0 **Consolidated Mines, Ltd.** Issued capital 4 316 978 shares al 50 cente each. Planned operations for year anding 30 June 1978 Ore milled : 336 000 t Yield . : 6.4 g/1 Guarter Financial ended year anded 30 June 30 June 1977 1977 - Querter ended . 30 Sept. 1877 Dividend Operating results Gald 88 500 549,28 6,4 24,58 16,89 7,79 2 135 1 451 331 500 2 180,89 6,8 23,02 18,58 5,34 7 632 5 631 2 101 85100 85 100 558,58 8,7 26,22 16,70 9,52 2 233 1 421 810 Capital expenditure RCCO Revente Costa Profit R000 674 . . . . . . . . . R000 8000 R000 Financial require 810 130\* 2 101 310 Working profit - gold mining . . . . Including profit from forestry operations) ssurd capital 4-160 000 shares of 10 cents each 840 2411 710 respecting and stores adjustment 131 2 280 870 274 870 229 Profit before taxation ..... Operating results Ora milies Antimony concentrenes plus cobbed on produces · 398 642 1 694 Profit after taxation . . . . . 204 598 89 Capital expenditure . . shipped. 863 1 079 6. . . . . . . . . . . . . 1 067 1 677 financial results 8 Sales of antimony concentrates less 33 99 41 State loan levy realisation charges Gold and silver seles Sundry mining income These tigures include profit from Lemming ha for the financial year Norking Costs Development 1 865 1 353 5 455 Working profit Advanced . . . . . . . . . . . . . . . . Interest received less paid Finance charges aid scheme rebate and sundry non-missing income 1 022-175 4180 cm g/t cm.g/t 179 ing income . . . . 14,1 2 459 33,1 5,915 9,5 1 517 Prospecting and investigations . . State sesistance The Company remains classified as an "assisted mine" in terms of the Gold Miner Assistance Act, 1963. Profil before ussation faxation Profit after unration Final dividend No. 54 of 20 cents per share declared in June 1977 was paid in August 1977. Capital expenditure ·. · · Canical expenditure Capital expanditure for the year anding 30 June 1978 is estimated at R850 000. Ousistending commitments at 30 September 1 977 are estimated at RSS 000 (30 June 1977 : R44 000). State lean lant . . . . . . . . . . . . .

parts products in

776 000 8 535,33 11,0 45,15 28,44 16,71 7 509,33 31 Oec 1977 is estimated at R2 200 000 (30 Juno 1977; R2 200 000). 31 974,17 Outstanding commitments at 30 September 1977 are estimated at R169 000 (30 June 1977; R106 000). t1,0 42,45 28,10 16,35 30 519 18 764 11,3 39,24 25,91 13,33 38 037 22 072 111 049 73 314 Loraine Gold Mines, Ltd. 12 965 11 754 37 73 issued capital 16 366 986 shares of R1 each . Planned operations for year ending 30 September 1978 : 776 000 2 865 000 725 000 Ore finited: 1 300 000 1 Yield : 5,5 g/l 90 440 t02 921 0,14 369 308 0.12 Q.13 Financia Quertor Quarter ended 30 Sept. 1977 anded 30 June 1977 year ended R000 R000 30 Sept. 1977 12 965 11 754 37 735 Operating results Gold 4 424 2 965 2 318 1 501 Ore ralied . Gold recovered . 323 000 2 028,96 6,3 305 000 1 234 000 Revenue R000 Costs R/t miled Revenue R000 Costs R/t miled Revenue R000 Costs R000 2 059,45 9 264,67 14 273 44 824 6.7 16 040 6,8 27,57 29,06 1,49 9 410 8 863 453 6,3 26,63 28,81 2,17 8 603 9 305 702 25,68 27,28 1,57 956 . 15 794 31 696 33 632 1 930 16 025 7 988 13 479 9 480 43 868 20 928 1000 R000 8000 Financial meulta 23 t 40 8 037 7 019 Working loss - gold mining . . . . . 1 936 4 245 453 955 2 452 State assistance Profit from sales of uranium oxide and 2 642 7 371 87 7 840 ovite Non-mining income 258 15 120 221 421 88 125 15 124 2 529 10 549 22 749 . 795 641 2 951 . 717 2 227 ment, employee service 834 384 384 its and grassing of mms dumps . . 411 Profit : 641 2 567 10 002 40 49 11 484 899 322 2 513 Capital expenditure 9 200 1 880 1 246 56 28,3 1 582 0,49 27,45 52 Davelopment 33,5 1 729 0,55 28,66 31,3 1 653 0 51 Advanced . . . . . . . . . . . . m 3 771 3 355 12 928 Sampling results : 26,91 "9" rest Samples Channel 438 50 21,9 1 **06**5 126 43 9.2 355 54 27,9 1 514 Final dividend No. 43 of 70 cents per share declared in June 1977 was paid in August 1977. Channel Basel real Sampled Channel width 415 408 1 204 Capital expenditure for the year ending 30 June 1979 is estimated at R15 000 000 (previously: R8 000 000). 10 59.2 599 9 67.0 64,5 607 Outstanding commitments at 30 September 1977 are estimated at R10 085 000 (30 June 1977: R755 000). 597 Elsburg reafs Sampled Channel width Channel value 1 314 114 8,7 990 292 117 7,0 618 300 101 g/1 5,4 649 Total - all regta **Consolidated Murchison Ltd.** 974 2 959 52 12.4 643 82 13,7 848 54 15,5 835 Quarter 9 month Quarter anded 30 Sept. 1 277 ended S0 Juno anded 30 Sept. Taxation No texetion or State's share of profit was payable as the Company has assessed losses. 1977 1977 163 100 501 300 197 500 Capitel expandito \$ 110 4 867 15 405 Capital expenditure for the year ending 30 September 1978 to estimated at R1 100 000. Outstanding commitments at 30 September 1677 are estimated at R57 000 130 June 4 785 5 012 13 435 977: R441 000). R 000 R000 8000 No. 3 shaft Equipping of the former uppess compariment and commissioning of the 2 500 I.W winder for rock holisting were completed. 13 956 239 44 4 598 5 413 126 8 52 27 Ore Testerve The ere reserve at 30 September 1977 was estimated as follows : 4 733 3 836 5 492 3 589 14 238 Elaburg reela\* AES Sasa) 10 820 Total and rcels reel 
 Norms
 Norms
 Norms

 499 000
 315 000
 2 262 000

 100
 95
 113

 11,5
 12,1
 12,8

 1144
 1 029
 1 430
 1 903 53 3 4t8 176 897 1 448 000 128 39 374 -374 1 588 2 330 "Not included in the above are four massive bodies of one esti-totel of 583 000 tons et an average value of 9,7 grams per ton. 936 3 968 120 18 82 The above one receive is based on an estimated gold rovenue of R4 054 per kilogram (equivalent to about US\$145 per ounce). 2 248 435 3 848 727 S19 282 1 813 3 121 826 554 832. 1 778 832 353 These reports have been approved by the directors of the respective companies and in such case have been signed on their behall by two of the directors. 1 356 2 810 353 101 40 61 19 October 1977.

## 'ERNATIONAL FINANCIAL AND

#### AMERICAN COMPANIES

Fresh offer for CCLA

#### BY STEWART FLEMING

28

THE TAKEOVER battle for Coca- CCLA is one of hundreds of widely diversified congiomerate FIRST CHICAGO CORPN. Cola Bottling Company of Los coke bottlers who act with the with interests in chemicals, steel Northwest Industries that it Atlanta, Georgia, which, for a clothes. It also untractive intends to make a \$200m, tender fee, supplies bottlers with coke "Cotty Sark" Scotch whisky. fee, supplies bottlers with coke "Cotty Sark" Scotten winders. Mine Months syrup and the rights to the trade- CCLA's sales last year were Net profits ...... 84.00m. 79.33m. sees trouble for its subsidiaries strouble for its subsidiaries sales last year were Net per share . 2.12 2.00 stemming from the narrowness

CCLA is already in receipt of mark. The hottlers are not con-Sl65m. and its arrnings were Net per share . a S140m. bid from MCA whose fined to one line of business and S11m. It fought to block the film subsidiary Universal was CCLA bottles rival soft drinks approved the proposed S40 a responsible for such box office such as Canada Dr and Dr hits as "Jaws" and "The Sting" such as Canada Dry and Dr. share offer from Northwest with aod whose television studios Pepper. Northwest Industries is a mend the offer to shareholders.

make the Kojak series.

## **Celanese results disappoint**

SHEARSON HAYDEN STONE

.....

1977

46.3m.

0.27

0.25

1.08m.

1977

..... 309.2m, 241.3m.

1.12

..... 959.0m. S05.8m.

5.02

34,9m.

1977-72

..... 121.1m.

Net pro6ts ..... 40.20m, 30.36m

Revenue ..... 1.156bn. 862.6m.

0.61 Net profits ..... 115.93ni. 71.49ni Jormica Net per share . 2.71 2.38

0.91

8.3m.

1976

1976

3.2m

20.2m.

1976-77

88.35m

-3.65

e pre-tar

1976

0.79

3.38

0.49

3.11

0.57

Third Duarte

Revenue

0.90 Net share dil ...

Third Duarter

2.15 Net profits ...... 2.15 Net per share .

First Quarter

v1.Sun, 17.25m, Net profits ...... 17.96m, 13.46m,
 v0.29 1.33 Net per share 4.ST '3.65 'Loss' + Results for 1977 include pre-tan
 1.60bn, 1.40bn, gaus from sale of assets of \$24u.

GOULD INC.

Nct per share .

Third nuarte

Revenue

BUDD COMPANY

COOK INDUSTRIES†

A substantial part of the Honeywell Inc. The provement in earnings, bow-Dever, resulted from a reduction is foreign exchange losses to 5c. from 38c. the company said, well Inc. slowed, down in the in overseas net interest income h while it described results to date in October as "unsatisfactory." While third quarter, earnings of the provided as a start of this year. While third quarter, earnings of the provided as a start of the start strom 38c. the company said, well Inc. slowed down in the in overseas net interest income Net share du ... U.e. while it described results to date third quarter of this year, due to higher loan volume, in Octoher as "unsatisfactory." Operating net income for the reports Reuter Domestic interest. While third quarter earnings quarter totalled \$33.7m, reports income decilned due to somewhat were ahnve last year's, they were Reuter from New York, com lower volume. The unsatisfactory develop parable period. For the second said, were an increase in non-iments appeared to reflect the quarter of this year, the com interest income and a further tainty which pervaded the domes- cent. jump in net income to which has declined in the past Nat profils ...... Scient. The and world economies second \$27.2n. before extraordinary in seven ouarters. Net per share 2003

UNITED TECHNOLOGIES

1977

1977

..... 1.342bn. 1.271bn.

1.09

Net profits ...... 50.58m. 40.67m. Net profits ...... Net per share . 1.42 1.26 Net per share .

Third floarte

Third Oparie

Revenue

Revenue

Third Quarter

Revenue

Reveoue

Third Doarter

Revenue

Net sbare dil ...

Net per share . Nine Months

Net per share .

Net profits .....

Net per share . Nine Months

Net profits .....

Net per share .

.....

BURLINGTON NORTHERN

.....

AMERICAN CYANAMID

Net pro6ts ..... 76.13m, 64.86m.

MOTOROLA INC.

Revenue

The company said that it was Coperating abare income for the third quarter was 91 cents. Net per share . Too early to determine whether third quarter dipped to \$1.6 a against 69 cents in the compary Net per share . To early to determine whether third quarter dipped to \$1.6 a against 69 cents in the compary Net per share . To early to determine whether third quarter dipped to \$1.6 a against 69 cents in the compary Net per share . This was merely a temporsry, share, against \$1.73 for the com- able period. For the first nine parable period. Sales, however, months of the year, net income of TIBLE INC. Whether it represented a trend whether it represented a trend whether might persist until the year ago period to \$711.6m. previously and share income of TIBLE INC. For the first nine months of the nine months to date. Stars with stare income of the third quarter income of the the third

which might persist until the year ago period to \$711.6m, previously and share income of uncertainties were resolved. For the nine months to date. \$2.65 with \$2.48. Loan loss Revenue For the 6rst nine months of operating income stands at reserve stood at \$340.4m. on Net profit the year oet profits were 8.3 per \$87.8m. 1\$652.8m.) on sales of September 30, against \$315.6m. Net per s

1976 S

1976

1975

3.97

1976

..... 535.1m. 504.0m. Revenue

1.60bn. 1.40bn.

56.am. 50.97m.

Net per share . 0.67 0.61 Net pronts ...... \* Includes 41.7m, in revenue of Formica Net per share .

4.28

1977

Net pro6ts ..... 31.9m. 29.2m. Net per share . 0.67 0.61

..... tb04.6m. 498.3m.

1.32bn. 1.11bn. Revenue 76.13m. 64.86m. Net profits

..... 445.7m. 369.7m. Revenue

Net profits ...... 24.29m. 24.05m. Net profits ...... Net per share . 0.80 0.80 Net per sbare . Nine Months Nine Months

2.51

1977

BANKERS TRUST NY CORP. Third Boarter 1976 397 t4.00m Net profits ..... 13.00m. Net per share . 1.24 Nine Months 1.16 42.6m. 3.51 Net profita 40.6m 3.33 Net per shara . NEW YORK. Oct. 18.

> Third Oparter 1976 197

26.39m Net per share . Nine Months 0.71 CONTINENTAL ILLINOIS

..... 21.35m. 1.38 1.36

1.62 1.58

Net per share , Revenue Net profits

Net per sbare .

Net per share .

Third Date

Revenue

Third Duarter

Net share dil ...

Net share dil ...

Net per share .

Revenue .....

98.7m. Net per share .

54.2m 0.56 PPG INDUSTRIES

Third Quarter

Revenue

**MERRILL LYNCH & CO.** 

Net profits ..... 36.1m. Net per share . 1.03

**HOUSTON INDUSTRIES** 

Net profits ...... 46.88m. 43.47m. Net per share . 1.63

Revenue ..... 1.020bn, 798.0m. Net pro6ts ..... 118.29m, 99.10m. Net per share 4.23 3.91

1977

73.6m. 0.71

2.7bn.

1977

1977

..... 296.2m. 256.Sm

..... St9.7m. 822.3m

1976-77 1975-76

17.0m

80.3m 2,27

1976

2.3bo.

1976

1bn. 813.2m.

0.49

Third Iluarte

Revenue

45.5m. Ravenue ...... 11.1m. 2.61m. Net profits ..... 11.1m.

Net per share .

Fourth Duarter

Net per share .

Third Opartes

Nine Months

Revenue

Revenue

CITICORP

Third Quarter

Net per share .

GEORGIA PACIFIC

Net profits .....

Net per share .

.....

..... 402.9m. 346.9m. Net profits ..... 197.3m. 161.7m. Revenue Net per share . 1.91 1.69 Net profi

Net profits ..... 87.5m.

Net per share . 2.03 t.64 Nine Monits Net profits ..... 23.71m. 20.43m ō.āS 4.81

1976 303.1m. 254.8m 12.52m Net profits ..... 19.36m.

1976

1.64

1.50

368.1m. 329.4m.

1977

1.81

5.01

1.29

3.S0

1977.

.....

Net profits ..... 40.4m.

Net profits ..... 118.6m. 118.1m.

Net profits ..... 17.23m. 14.17m. Net per sbare . 2.01 1.64

1976

0.62 0,95 SS2.3m. 749.0m. 59.55m. 43.º6m

2.932.15 MEAD CORPORATION 1977 1976 465.4m, 420.3m Net profits ..... 25.15m. Net per share . 1.19 25.15m. 1.03

Revenue ..... 1.334bn, 1.196hn. Net profits ...... 75,72m, 67,23m. Net per share . 3.16 2.74 dent of the UAE aod Ruler of trol credit **COLT INDUSTRIES** 

Abu Dhabl, io a statement say. Now, bowever, President Zaid ing: "We order the issue of a bas apparently given his permis-parmit for the National Bank slou for another bank in which of Ras al Khaimah." his own state, Abu Dhabi, will The proliferatioo of licensed have a share although he is of Ras al Khaimah." institutions in the UAE at a understood to have been angered

lime wheo many of the smaller by the Ruler of Dubai's action ones were becoming dangerously earlier in the year. committed to the financing of The breach of the moratorium

coostruction projects at a time was said to be one reason for when the property boom was the final resignation of Mr. Ron Revenue ..... 1.1210u. 1.0150. Net profits ...... 47.64m. 50.64m. 5.53 5.97 ..... 1.121bn, 1.015bn. 5.9T 5.36

#### EUROBONDS.

..... 647.Sm. 590.6m **Continued slow recovery** 40.1m 1.29 1.S7bn. 1.68bn. BY MARY CAMPSELL

3.79 THE EURODOLLAR hond sharply in line with the U.K. market continued to edge up- stock market prices.

PARIS, Oct. 1

FERODO, the leading French of the year in the motor industry which counts almost 100 opera- the French Press. The grou motor components manufacturer which is the company's main tions. It is proposing to offer loss has declined from Frs.26.9ul in a sector still heavily frage markat, although almost a two Printamps shares for threa to Frs.193m. 39m. meoted, has decided to dispose quarter of output is exported Prisunic ahares. 0.66 of its activities in the industrial directly. Printemps bas been attracting cerns Les

Of the main operating con Printemps bas been attracting cerns Les Nouvelles Galéries attention recently because, deter- which includes more than minad to cut out loss-making hundred stores and out-of-town activities, it decided to shut emporis and which supplies mer down completely a three-year-old chandise and franchises its name store at the Cretell new town to some 90 affiliates ownad by development east of Parls be other companies, has clipped its

Financial Times Wednesday October 19. 1977 -

CONTINENTAL ILLINOISThe Compagile ElectroCetailersstore at the Creteil new town to some 90 affiliates ownad by<br/>development east of Paris be-<br/>other companies in alority staks in Cogie, a sub-<br/>view with is some time inter at the store was conceived. In<br/>makes tryitsor speed regulation equipment tive results. The half-year taine, it fistly relused to open<br/>main provincial started to show posi- addition, slong with La Samari<br/>mainer years.District provincial started to show posi-<br/>addition store was conceived. InDistrict provincial started<br/>development east of Paris be-<br/>other companies have agreed to group together<br/>their polyethylene extrinsion<br/>main group operations—the Beara de it so inevitable loss that which is a subsidiary of S1.<br/>MANUFTRS, HANOVER CORF.The Compagile Electro<br/>the parister of the family started to show posi-<br/>addition, slong with La Samari<br/>their polyethylene extrinsion<br/>main group operations—the before commercial centre just<br/>adpower regulation equipment<br/>that makes seemi-<br/>situation at all three of the a planned new store at the La<br/>startion at all three of the asplanned new store at the starting is a subsidiary of S1.<br/>Goalan-Poor-AMousson via La<br/>a group turnover reaching ['Hotei de Ville chain which is a subsidiary of S1.<br/>S2.2n., which is 13 per cent after and the Stores in the Bazar de it so inevitable loss that for starting the started to show of the start and the Store and the S4 oppular first half provisional loss of WHI which is its start in the Stare<br/>to the good, and parent company shurbs, and the S4 oppular first half provisional loss of WHI which is its start in the Stare<br/>to the good, and parent company shurbs, and the S4 oppular first half provisional loss of WHI which is its start in the stare of the start way hard to absort is substary of the started to absort is much the store of the asplant centre, which is its start in the st

New bank for the United Arab Emirates

**Electronics disposal by Ferodo** 

**Recovery by** 

retailers

BY RICHARD JOHNS

FRENCH COMPANIES

BY DAVID CURRY

The

of the market for their products.

Mecanique is taking over the

Electro

Compagnie

DESPITE a moratorium on the showing signs of subsiding was Scott, managing director of the bas already been decided in opening of new 6nancial institutione of the factors in the UAE UAE Currency Board on May principle: tions yet anothar bank has been banking crisis in May. Two banks 30. Towards the end of last Mr. Brian Quick, director of

Now, bowever, President Zaid

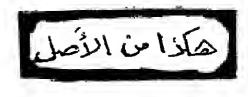
Jonening of new Gaancial institu- one of the factors in the UAE UAE Currency Board on May principle.
Jons 75 anothar bank has been banking crisis in May. Two banks 30. Towards the end of last Mr. Brian Quick, director of established in the United Arab — the Ajman Arab Bank and the month Mr. Scott left the UAE Hill Samuel, said yesterday that is mining abareholdars are the Jonata Bank-were closed for after a 10-week stay. during the National Bank of Ras al Commercial operations.
Founding abareholdars are the bankes to Jamata Bank were closed for after a 10-week stay. during the National Bank of Ras al Kalmah and Abu Dhabi, Kuwait barkes, in Aogust.
Founding abareholdars are the bankes in Aogust.
At the end of last year there officials into the troubles of the through Ras al Khaimah. Sbaikb and Abu Dhabi, Kuwait were 60 banks operating in the 'Currently, the UAE Currency Deputy Ruler of Ras as Khaimah. Shaikb and is entering into a five-year controlled by a dozen banks.
Mr. F. H. Brittsin, the deputy Hill Samuel are commangers in and is entering into a five-year controlled by a dozen banks.
The moratorium on any more chief executive. The board of syndicated Euro-losn issue of the stare capital opening was effectively breached directors is understood not to behalf of Ras al Khaimah which set the use an issued share capital opening was effectively breached directors. The board of syndicated Euro-losn issue on thouse share and the local 'UAE currency Board announce of som. UAE dirbarms, (\$12.8m.), by the Ruler of Dubai, who have meet for several months but was led by Lazird Brothers. Mr. Subscription to UAE dirbarms (\$12.8m.), by the Ruler of Dubai who have meet for several months but was led by Lazird Brothers. Mr. Subscription to UAE dirbarms (\$12.8m.), by the Ruler of Dubai who have meet for several months but was led; by Lazird Brothers. Mr. Subscription to UAE dirbarms (\$12.8m.), by the Ruler of Dubai who have meet for several months but was led; by Lazird Brothers.< **Bank of** 

> **New South Wales** Bank of New South Wales announces that with effect from Tuesday, October 18th 1977

its base rate for lending was reduced from

owned in April. McGRAW-HILL INC. Net profits 258.0m. 293.4m. OWENS-ILLINOIS	wards yesterday, dealers reported, under the impact of d	The Bank of Tokyo said it will 70/ to 60/ per apprim
I LILLY & CO. Third Quarter 1977 1976 Net per share . 2.30 2.36 Third quarter 1977 1976	Treassessment of vield levels. In a	
cnue 349m. 308.tm. Net profits 18.64m. 16.13m. Third Quarter 1977 1976 Net profits 23.8m. 28.0	m. on the Oslo's \$50m. offering-the	Bank of New South Wales,
profits 46.5m. 42.6m. Nine Months 469.2m 419.0m Revenue 733.6m. 665.6m. Revenue 2 thr 1.6	.88 coupon has been set at 87 per cent. and the issue price at 99	BONDTRADE INDEX 29. Threadneedle Street,
cour min little. The Not not charge 1 44 1 10 Met per share . U.J. U.HO Not not charge 0 59 4	m. (AlBD hasis). Finland's two-	Yesterday Mooday
per share . 2.38 2.23 GAF CORPORATION Revenue 2.1bn. 2.0bn. Thickdes S8.3in., or 26c	a for pricing to-day.	Medlum term 101.41 101.36 Incorporated in Australia with limited liability. Jong term 94.63 94.58
REGIS PAPER CO. Third Quarter 1977 1976 Net per share . 1.45 1.32 Corning Fibreglass Corp. ato	flat. Norpipe has isunched a C	
s S Net profits 8.4m. 5.9m. FFIZER BANCAL TRISTATE CORP.	age life ten years) with the coupon indicated at 64 per cent.	
profits 24.99n. 22.53n. Net share dil 0.48 0.34 Revenue 505.4m. 473.3m. Net profits 2.51m. 1.47	on a new pricing Doutsche Bank	Eairview Estates Limited
sbare dil 1.00 0.00 Revenue 739.501, 692.0m, Net profits 47.0m, 40.5m, Net per share . 0.7t 0 e Monthes e Monthes 1.374bp, 1.242bp, Net profits '37.5m, t8.9m, Net per share . 0.67 0.58 Net abare dil 0.65 0	42 Also newly on offer is a 42 DM100m. elebt-year offering for	<b>Fairview Estates Limited</b>
pro6ts 65.11m. 70.00m. Net per share 1.20 Revenue 1.5hn. 1.4bn. Net profits 6.03m. 2.38	Mexico's Comisioo Federal de Electricidad. The indicated	
	65 lead manager Westdeutsche	PRELIMINARY STATEMENT
	Landesbank. The Oesterreichlsche Kontroll-	YEAR ENDED 30th JUNE, 1977
	bank placement has been priced at par on the terms as indicated —a 6 per cent, coupon and cight	Year ended Six months ended 30th June, 1977 30th June, 1976
All of these Securities have been sold. This announcement appears as a matter of record only.	year maturity. Brilish convertibles moved up	£'000 £'000 .
New Issue Colober, 1977		TURNOVER
700,000 Shares	Duphar faces	Ronlal Income, residential davelopment and proparty troding
700,000 Shares	break up	Taxailon
AARAIA	By Michael van Os	Prol/ after taxstion
	AMSTERDAM, Oct. 18. AFTER ITS EFFORTS to attract	Dividend on Ordinary Shares
	a merger plan from another com- pany failed for the third time.	Final
Cordis Corporation	the Board of the Dutch Duphar chemical-pharmaceutical manu-	
Coldis Colporation	facturer, which is part of the Philips group, has apparently	Amouni absorbed by Dividende
Common Stock	given up ita attempts to avoid being sold piecemeal. It is now prepared to open negotiations	Net Assat Valua par shara
Common Stock	with companies which are only interested in parts of the group.	Dividend The final dividand proposed by the Directors of 3-398p per chare is the net payment to share-
	which employa over 3,500 people, of which nearly half are abroad.	holders. Taking into account tha tax credit available to Unitad Kingdom shereholders, the total dividands paid or proposed represent a total of 28.557p, a 10% increase upon the previous annual rate of dividand. Tha final dividend will ba, aubject to approval by the
	The decision follows Friday's announcement by the German	members, paid to those shareholders on the register at the close of business on 11th November, 1977.
	bad decided to drup its intended	PROFIT & PROSPECTS
L.F. ROTHSCHILD, UNTERBERG, TOWBIN MOSELEY, HALLGARTEN & ESTABROOK INC.	hid for the company. It clicd	A grafit for the twelva months to the 30th June, 1977 of \$2-1m was achieved. No sales of industrial proparty or building land look place during this period.
BACHE HALSEY STUART SHIELDS THE FIRST BOSTON CORPORATION	who feared that not all parts of the	Net assets at 30th June, 1977, /09-1m) are aubstantially increased. This improvement
BLYTH EASTMAN DILLON & CO. DILLON, READ & CO. INC. DREXEL BURNHAM LAMBERT	csusing redundancles. The management of Dupbar has also indicated that it moy	stema from rotatned earnings of the year and traatment of dofarred tax which follows the principles incorporated in the latest exposura draft of tha Accounting Standarde Committee (ED. 19). Tha Investment properties held by the Company are, in tha main, included at cost.
GOLDMAN, SACHS & CO. E. F. HUTTON & COMPANY INC. KIDDER, PEABODY & CO.	be forced to carry through a reorganisation of the company	No re-valuation of any property has taken place since 1972. Therefore, a substantial under- lying asset is not ratiacted in the begance about
KUHN LOEB & CO. LAZARD FRERES & CO. LEHMAN BROTHERS	which could involve lay-offs. Aithough a spokesman puinted	The contracted rant roll on investment properties is now £1-2m, an increase of over 40% in the last 18 months.
LOEB RHOADES & CO. INC. PAINE, WEBBER, JACKSON & CURTIS	out that the company's works council bad approved of attempts to sell the company in its	The Company's first rent reviews occur during the next year upon a number of industrial properties and considerable rent increases are assured, previous rent rolf growth has all baon derived from now lettings. Rent reviews will henceforth be a major lactor.
REYNOLDS SECURITIES INC. SMITH BARNEY, HARRIS UPHAM & CO.	entirety in an effort to restore viability, he did oot rule out renewed resistance to attempts	House sales are proceeding at a satisfactory rate in line with the Company's development programma; we are pleased to record a modest improvement in margins and a mora
WERTHEIM & CO., INC. DEAN WITTER & CO. BEAR, STEARNS & CO.	to sell parts of the company. Earlier negotiations had taken place with the pbarmaceuticals	promising outlook. The roduced interest charges currently enloyed will have a marked effect upon tuturo profile
ALEX. BROWN & SONS SHEARSON HAYDEN STONE INC. WARBURG PARIBAS BECKER	sub-idlary of the Dutch Akzo group and the U.S. chemicals	buildo not substantially teature in the current results. Tho stated objectiva of securing a substantial rontal income from appreciating property assets is boing steadily achieved.
BUCKMASTER & MOORE HAMBROS BANK SAMUEL MONTAGU & CO. PICTET INTERNATIONAL	group Dow. The parent compony of Duphar. Philips, has been try- ing to divest itself of Duphar for a pumbar of your and foot the	D. J. Cope 18th October, 1977 -
1770年 1777年 1777	a number of years and feels its activities are ino far outside its	outil utan

حكدامد الأحل



ALC:

## I by Ferry A new market for food nachinery

### By ZBYNEK ZEMAN and KELSEY VAN MUSSCHENBROEK

THE EEC and Comecon aside for the moment, exports tonnes in 1977-78-implying a Romania and the USSR will be The ELC and Comecon aside for the moment, exports tonnes in 1977-78—implying a Romania and the USDR will be negotiations during the of food products, know-how and grain requirement of some able to spend the forecast upper if of 1978 to establish a technnlogy frequently pose 228m, tonnes or some 6m. limits of their capital fund relations and co-opera- mont. Comecon countries tond annual long-term trend grain allocations to the food industry. annual long-term trend grain Agaio, roughly one-half of the figure prominently in barter or "buy-back", deals, enter world markets for extra total sum will be accounted for accussions. The outcome while Wastern companies in train or will they some by hold, by the Soriet Unico. icussions. The outcome while Western companies in- graio or will they cope by hold- by the Soriet Unico. A start of the future of in the knowledge that products tion? The latter could be current plans suggest that of a diodustry in the EEC offered in return are likely to

related issues facing transfers which are now taking (raised largely on bigh protein as a rule-of-thomb for th First, rising consumer quality and sophistication of Huogary) or a combination of on machicary over 1971itions have emphasized Comecon food products. They both, ed th make these two will then become more saleable a development priority, in Western markets. What The essure to do so is all the worries somo major companies because Eastern Eorope, involved in this trade, bowever, ng the USSR, is suffering is that such products will then as bread and other bakery pro- estimate actual and po a scute shortage of indus- not just be more saleable, but ducts, dairy products and baby purchases of food pro-bour, which cao only be will become highly competitive foods, all of which are among machinery from the itially by reloasing man- io view of Eastern. Europe's sectors now receiving increased Trade data for 1971-75 is not That at least is non of a from agriculture. And natural food raw material base investment not only in the available in a way that allows cumber of scenarios from a turn means that agricul- and lower labour costs which bloc countries. Io the five-year mscbioery imports by Comecon food processing machinery, tion nf the working and make acy dumping charge tion than is usual in the difficult to sustain. Inst become more capital to the interval to the comecon food indos-ture in the comecon food indos-ture in the comecon food and

ise that without Western receasily to cut back severely official exchange rates) of which was put at \$90m. worth food processing machiners and the nuture development of other areas-industry logy these objectives will on its pork products capacity roughly half was accounted for in 1974 in a U.S. assessment packaging companies. Cult to achieve, in Holland had not a little to by the Soviet Union. The report also suggests that iconvenience foods, if you like) plete contrast: West to levels which now competitive American market.

t difficult to contemplate Again, imports of canned ing that dabt any goulash and other mest products into West Germany. from at this point that Comecon Hungary have more than once face to face with the played havoc with leading

issne in food and agricul. German meat canners' produc listorically (say, pre-Cold tion schedoles. Eastern Europe was a

snd natural exporter of Grain raid iffs to Western Europe. ven to-dsy there is a i tendency to look to the . Looked at from the West

ctor to reinforce any ex there are both positive and rive. However, the flood negative reasons why there is nology from West to East a growing need to know much the 1971-75 planning more about food and agriculture did less for food and within the Comecon countries. ture than for other indus- This is symbolised perbaps by Bank of some sectors of Comeron the way in which the U.S. has sophisticated Western tain regular surveillance of

W South War growing degree of of the 1973 U.S. Soviet Agricul-ience and value added. tural Agreement.

her sectors Comecon does Two record Russian grain ner sectors comecon does Two record Russian grain n export capability: for barvests in succession (1976 and e, meat, sugar, wine, 1977) bave lessened the threat products and preserves. of another Russian "grain raid." is, bowever, it frequently not EEC import restric-not a few of which are ect result of the Common 's own surpluses. 's that the fundamental of the Soviet grain problem have not really changed. The U.S. Departs

of iodustry in the EEC, offered in return are likely to achieved by better utilisation of total capital expenditure in t the medium- and loog- bo very difficult to sell in grain for livestock feeding or Comecon, up to 40 per ceot, goos Westorn markets. Longer-term, shifting human consumption to the purchase of plant related issues facing transfers which are now taking in for livestock feeding or Comecon, up to 40 per ceot, goos way from grain towards meat and equipment. Taking this (raised largely on bigh protein as a rule-of-thomb for the food bo estimated at . \$10bn That in turn would have and that planned for

importact implications for at \$16bn.\$19bn. "processed " food markets such

It is much more diffi tion than is usual in the difficult to sustain. The in the Comecon food indos- data suggests that purchases of agriculture in the Context of the sustain in the difficult to sustain. Indood these problems have try (excludiog Yugoslavia) food machinery from Westorn countries. Just completed, and aready started to be a reality, totalled an estimated \$365n soorces in 1975 totallod \$100m., already started to be a reality of the source of excluding packaging equipment backed by 17 of the world'a in the test of the source of the s

plant	The day foor. T Inciders co
ng this	
he food	\$500m. by 1978. This could be
nditure	doubled to \$1bn a year to make
-15 can	a rough guess of the total East
-\$14bn.	Europeao poteotial in this mar-
1976-80	ket, and implies that up to oco-
	Ket, and implies that up to coo-
icuit to	third of likely expecditure on
otential	food industry machinery by
cessing	Comecoo couotries may go on
Wast.	purchases in the West.
is not	That at least is one of a

Bulgarta

GDR

Hungary

Poland

Romani

USSR

Yugoslavia

Czechoslovakia Some

Mont and

-operation 3greements

Major: also co-

Dairy

Mostly technology

Some

Some

Major

Fish

Little

clude

plant)

Some (equip

ment and technology)

Some (equip-

ment and technology)

Major

Some

Major (may in- Major

compiete

cent., flour aod pasta 6 per cent., aod sugar 4 per cent. Convenience eve: more strongly in world -countries, just completed, and backed by 17 of the world'a Ao important dynamic for (notably Third World) markels. The Euclon Fine Countries Agriculture largest food, drioks, farm and the future development of Other areas-industrial bakery, and Find adminic. 19(4.8) in countries a food processing machinery and "second stage" processed food haby foods, soft drinks are not. Construction 1 al. January Peres, 1977.

COMECON IMPORT POTENTIAL FOR FOOD INDUSTRY MACHINERY

Vegetables

Considerable

Some: also co.

also co-operation

**2greements** 

Some

Major

Some

timo to come in many sectors a substantial proportion

Considerable: Major

operation agreements Some

Some

Little

Some

Milling and Bakingt

Little

Little

Some

Maior

Considerabl

Considerable

supply will automatically be whom aro married

latest available data1 per capita foods to the West, mesus that milk and milk products 17 per other to supply know-how and can remain a heavy drain on the tecnnology. Intra-Comecon regetable oils and fats 11 per cent, trado is contiouing to grow in agro-chemicals, farm machinery, and such areas as sugar refining and brewing technology. These are also areas whoro the Come-

con countries are competing ever more strongly in world

taken up. This is especially true - Nevertheless, hard currency the future of the Eastern bloc of the USSR, where during the constraints coupled with the economies is linked to their porformance in agriculture and period 1970-74 (according to difficulty of exporting processed consumption of meat and meat products expanded 30 per cent., will also be looklog to carh needed elsewhere: agriculture other to currency badis find processing. These sectors many other ways in which failure in food and agriculture can restrain the advance of the East European conomies, Gradually, these sectors are winning the planners' attention as pivotal sectors of the economy.

products in Comecon countrios able examples-provide a com- Producer acom a new of the Department Comecon ment of Control and South East Strateging Statics, consistent and and a state state some Masschemmerkers a derector of Consideran 1 af . spectricits consultants to the food

H Choop Brands

In Market

Everyone remembers Amistral 15 linst steps on the moon. But not

mpossible thending based sams at will NEC had become the nst in the world to announ to a reasible light communication medium, SELFOC

conducts laser beams containing an extremely large volume of  $\gamma$ information in an unberievably small space. Voice, Video.

> Doing the unbelievable is a tradition with NEC, the two-billion dollar corporation with wide-ranging integration of electronics, computers

29

Bottling.

Considerable

(mostly high technology

equipment)

Considerable

Considerable

Some

Major

Some

Source: Consde

Over the last few years it has

become increasingly clear that

Packaging

Seme

**Freezing and** 

Some

Some

Some

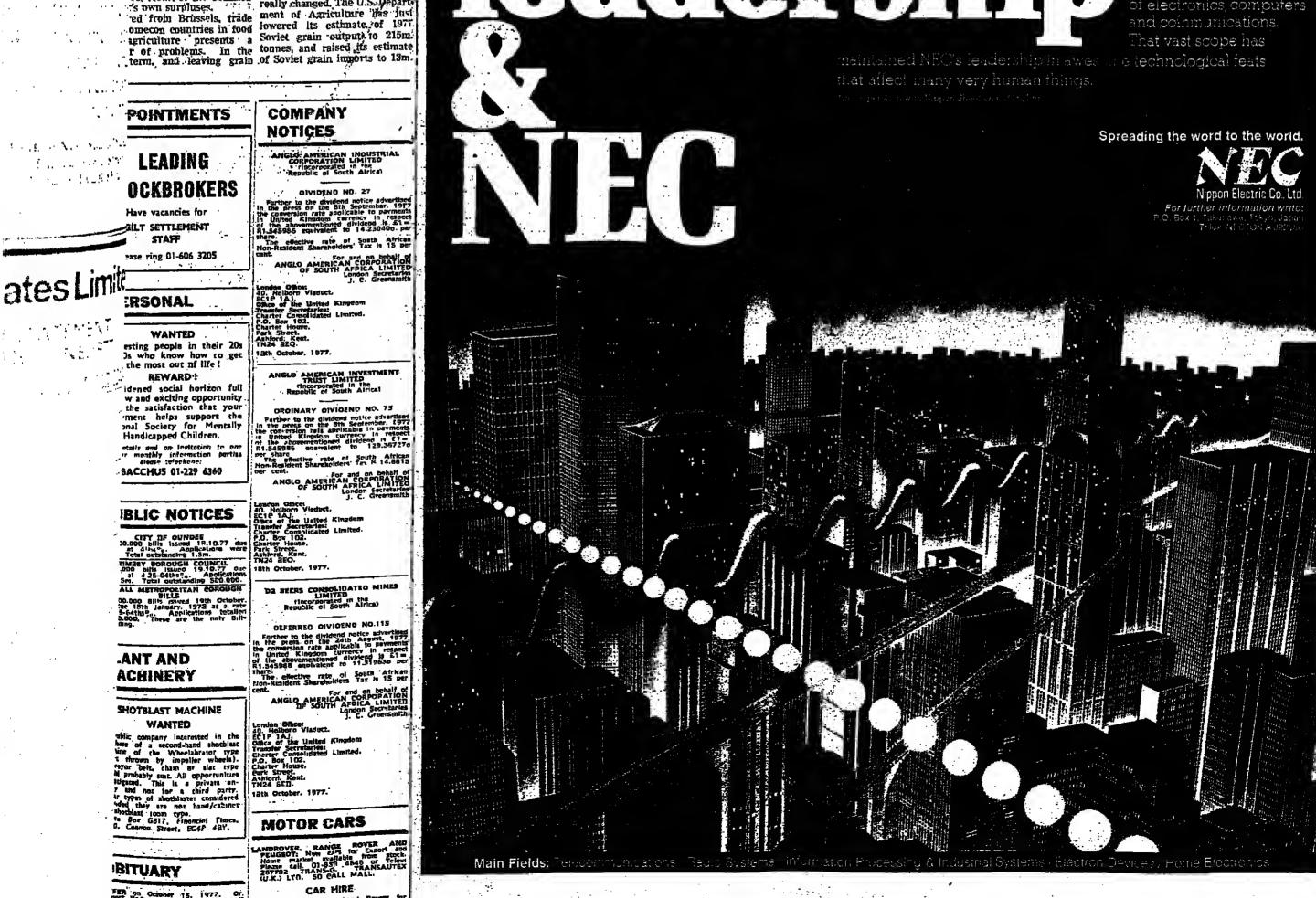
Some

Little

of

Considerable

Cold storage



1977. 0 49 Vest 49 Vest ROVERS and Land Re Unlimited mileage. Hire troort or will deliver Ltr. 0]-594 1211. 0 RANG2

## WALL STREET + OVERSEAS MARKETS **Rally on bargain hunting falters**

#### BY OUR WALL STREET CORRESPONDENT

30

balance at \$20.51, aftor having Vetco, 8150 Scrive, rose \$1 to exceptious touched \$26.84 earlier in the \$24, the company stributing the CIT-Alcal toucned \$26.84 earlier in the \$24}, the company sttributing the company sttributing the company sttributing the session. The NYSE All Common rise to merger speculation. Trading in Western Publishing Frs. 1.253, Michelln "B" Frs. 25 to DML40 in Chemicals. Trading in Western Publishing Frs. 1.354, and Carrefour Frs. 19 to Public Boods were carrowly mixed, with changes limited to thin trading, with interest con-gains held the edge over losses by gained \$14 to \$254—it has re-expanded by 2.79m, shares to several companies. (20.13m, comared with vesterday. (2 expanded by 2.79m. sbares to several companies. 20.13m., comared with yesterday. THE AMERICAN SE Market Value

18 17

Stock

Corning Glass.... 584 60 CPC Int's Tional 214 524

Johns Maaville...i 321s Johnson Johnson 723s

5254 724

Hevion

Heynoide Metale.

42 304

4134 304

Woolworth

Wyly\_

AN INITIAL rally fuelled by for a new rise soon in the Prime bergain bunting on Wall Street Rate. to-day lost its momentum during the efternoon trading and stock traded sgain, but closed un and Stores. Banks, Printings and prices finished on a mixed note. Tho Dow Jones Industrial gain of \$9 oo the bld proposal Metals were mixed. Chomicals Benz, in Motor, gained DM5.20 in Average was only 0.17 harder on from Switzerland's Nestle SA. and Engineerings were easier response to the Interim report. Alton Laboratories wore heaving the efternoon trading and stock traded sgain, but closed un and Stores. Tho Dow Jones Industrial gain of \$9 oo the bld proposal Metals were mixed. Average was only 0.17 harder on from Switzerland's Nestle SA. balance at \$2051 after heaving were store \$1 he sceptio0s.

UCB declined Frs.20 to Frs.1.374. (DM124m.).

esceptions. CIT-Alcaicl rose Frs.47 to DMS higher, while BASF put on Frs.1.028, Michelin "B" Frs.25 to DML.40 in Chemicals. OSLO-Slightly easter. VIENNA-Quist and mainly

Resulating Authorities bought Jardine Matheson rose 10 cents before closing at DM2.2530, DML1m. nominal of stock to SHX13.60 on the bigher The U.S. dollar showed little DM12Am.). Foreign Mark Loans were barely merim dividend and forecast change on balance against major rise in annual dividend and currencies, but its trade-weighted

NEW YORK, Oct. 18.

8,480

850

800

+3

8 18 18

Blue Metai 1nd

10.90

OSLO

<section-header><section-header><text><text><text><text><text><text><text><text><text><text><text> 371.48-571.55 28.72-26.92 7:51-7.88 N Y S. E. ALL COMMON Frankfort | Kew York | Paris | Brussels | London | Amst'd'm | Zurich unchanged Oct. 18 BHP were on ongit og 12660 3.5110 Indices Rises and Falls Oct. 18 balance at \$A5.44, after touching 1977 180 ..... uwell ..... - 122-126 Ort. Oct. Biets | Low Oct. Oct. Cp-587 \$5.60 AAR eased 2 cents to the CSR bld price of \$A2.30 in a beavy turnover. However, Coal issues were mainly higher, with Coal and Allied up 30 cents et \$A3.20. Golds New York I some Tradad-1,858 9.500-9.516 NEW YORK-DOW JONES Paris ..... Sema-559 Down-020 Malaysia... 4.2756 4.7825 N. Zealaott 1. (. 97. 1.20.5 51.12 61.18 61.24 61.22 67.07 61.13 (4/1) (17/10) New Love-83 New Sighs-17 ondon. 1277 isin :ecomoli'tion Amet'dam. Saudi Aral 6. 19. 6 54 Oct. Oct. Oct. Oct. 13 17 14 13 11-1 0-1. Bigh Low wrich .\_\_\_\_ Bigh Low Allien up 30 cents et \$A3.20. Goins gained grouod in reflectioo of the strong bullion price, while other Minings also tended firmer. ENS Wales rose 6 cents to \$A5.10 in Banks. 1.5651-1.54 1.5. \$ in Monurel U.S. 5 = 110.9.94 Canadian Cents. Canadiau 8 in New York 3 = 50.22.22 U.S. cents. U.S. 5 in Milan 870.00-30.10, itsering in Milan 1500.00-180126. B'me6'ndn\* 92.44 92.56 92.53 82.47 82.39 92.99 46.87 918.17 1051.78 41.29 (3/1) (13/10) (13/1 1977 MONTREAL 0ct. 0ct. 14 13 ade .... Oct. Oct. 18 17 High Low U.S. rente. 98.15.98.18 |Xingosiavia 165.51 163.25 183.40 168.65 169.79 169.48 169.91 170.26 188.25 (17:10) 188.48 117:10) 164.47 (17/3) 187.85 (19/1) Rate siven for Amendia free Ludustria EURO-CURRENCY INTEREST RATES\* NOTES: Overseas orices about below encided is premum. Beloan dividends are after withholding tax. • DMSS denom. unless otherwise stated. • Pras 50 denom. unless otherwise stated. • Brando denom. unless otherwise stated. • Fras 50 denom. Inless otherwise stated. • Fras 50 denom. · 878.4 (27.5) TORONTO Composite \$87,1 988.1 888.4 968.1 1967.4 (19/7) FORWARD RATES W.Gernoud Trading vol 000's; JOHANNESBURG Oct. 18 U.B. Dollar Gulider Sterling Dollar Traday. mark 28.130 17.840 20,410 23.670 22,440 17.870 One Month | Three \_ 210.8 214.7 206.2 202.9 214.7 (17/10) 310.8 210.8 111.2 210.8 211.2 (14/10) 169.1 (24/6) ----634-734-634-754 734-754 734-754 734-818 8 858 Industrials Tdays notice 66-34 35-4 35-4 37-4 37-4 37-4 37-4 37-4 412-434 04-61 410.43 41 1 136-158 1 18-158 2 18-218 2 18-218 2 18-218 2 18-218 2 18-218 2 18-218 2 18-218 41 434 41 413 413 514 5514 44.54 061-078 Basis of index changed from Aucust 24. Three months. 315-55 655 07 655-07 Oct. Pre- 1977 1977 18 viets Eligh Low Oct. Pre 1977 1977 Oct. 14 | Oct. 7 | Sept.30 | Tear ago iapprox.1 Des sear.... Spain (p) 66.00 66.13 102.37 64.53 lod, div. yield % Buro-Franch deposit rates: two-day 5348-5745 per cent; seven-day 8348-6745 per cent; soo-mooth 32-69 per cent; three month 51-61 per cent; six-mooth 10-108 per cent; non-year 16-11 per cent. Long term Eurostation in years 71-75 per cent; six-mooth 10-108 per cent; non-year 16-11 per cent. The following comman, rates were quoted for London dollar certificates on The following comman, rates were quoted for London dollar certificates on deposit: one-year 16-17 per cent. "Rates are nonminal closing rates. "Shart-term rates are call for sterling, U.S. dollars and Canadian dollars; two days' notice for guilders and Swiss frances. Australia (s) 433.84 432.81 469.71 419.85 [ 2006] (15/2) Belgium (4) 94.12 93.90 99.12 92.61 Sweden (9) 327.56 329.50 418.52 306.44 3.48 6.37 3.32 4.10 Switeri'd (r) 314.7 315.3 318.8 260.5 (14/10) (2,5) STANDARD AND POORS mark (d); 99.98 100.41 107.83 (20/2) 68.96 Since Compliat' 65.7 64.9 66.4 43.6 (7/11 (10/6) 791.9 785.4 791.9 712.6 Orl. Oct. Cet. Oct. Oct. 18 17 14 13 12 0el. 11 View enas ..... 25-40 gro ms High Low High | Low 15.00-Germany ( 
 Industrials.182.87
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 tComp.zite
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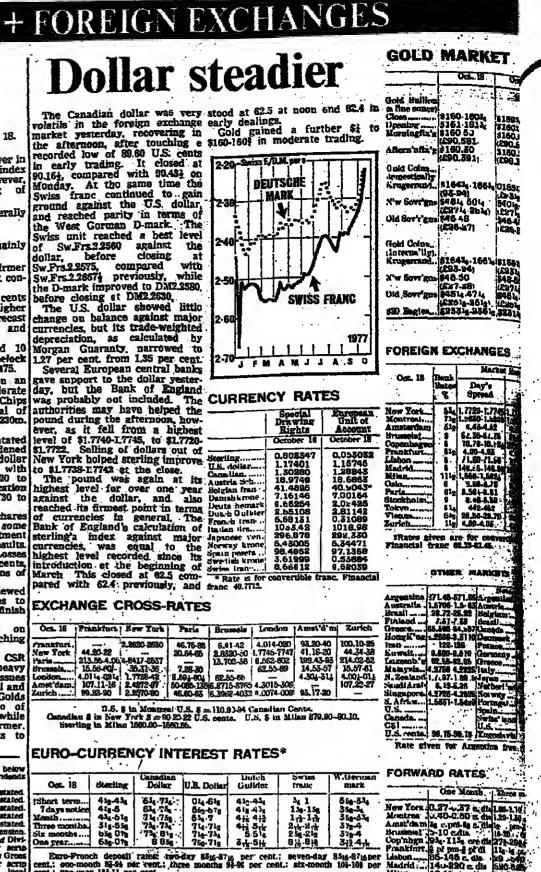
 tComp.zite
 75.46
 93.48
 182.55
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 (3/1)
 93.48
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 Germany (A: 791.9] 785.4 791.9 712.5 Holland (g) 77.4 76.9 83.2 75.6 Hongkong(a 419.17 416.36 426.17 41.65 Italy (A) 61.82 62.73 73.76 67.83 Japan (m) 378.08 378.08 380.93 564.70 Singapore (r 258.81 269.28 264.02 242.24 (29.6) (A) Siz-month forward dollar 1.8 12-month 1.90-1.90c dis. (a) Symmer all Uro. (b) Beginn all Si/12/3.
 (c) Correntagen SE 1/173.
 (c) Paris Bearse IRS. (f) Commerchant Boeconber, 1853. (g) Amsterdam, Industrial 1970. (a) Sang Sang Bank 31/7/64.
 (c) Milas 2/1/71. (g) Nove SE 1/1/764.
 (c) Milas 2/1/71. (g) Nove SE 1/1/764.
 (c) Straine Times Uros, 190 Madrid SE 31/12/76. (e) Straine Madrid SE 31/12/76. (e) Straine Bank Corra Milline 1/1/78. (f) Swims Bank: Corra Milline 1/1/78. (f) Swims Bank: Corra Milline 1/1/78. (g) Industrials 7. 400 Industrials. \* 400 Indus AUSTRALIA GERMANY + TOKYO 1 BRAZE 1.1 0.1.12 Oct. 6 Sept. 28 Year sgu (approx) + or Div. Tkl. 0 m. Grun -Oct. 18 4.70 4.67 4.68 3.59 Aust. S Ind. dir. Field % Oct. 18 Ort. 18 Yes Uct. 18 86.3 +0.8 475 +3 226.5 +1.3 154.4 +1.4 . G.Q. 10.66 10.65 12.07 lod. P/E Ratio 8.28 8,18 2,45 11.56 ACMIL (2b cent) ... 1.50 -0.95 4,29 -0.16 2.06 -0.46 1.40 -0.46 linns Versich. 18 20 17 16 90 20 Anahi Giam .... 348 484 473 anto Brazil BP. Actow Amstralia. Allies Mang-Trig, Indus 31 Long Gort, Bond yield 7.64 6.27 WW. 1ª 11 25 7.76 7.06 Pinance and 26 Transport. (c) Closed. HASF. 10.98 10.38 mollin Hayer, Hypo...... Hayer, Versinable CibaIni Ned.wrb 148 288.3 401 545 660 197 375 Autol Petroleum. -0.91 +1 +1.6 +3 Assoc. Minerale 10.80 305 +3 240 815 +3.8 -12 .... Amoc. Pulp Paper 01. +20 **OVERSEAS SHARE INFORMATION** Investment premlum based op Cipalal.Fed.wriz Commertask.... Uonti Ounni..... Uaimier Bunz .... Deusene Bunz .... Dreusene Banz ... Dreusene Banz ... Dreusene Banz ... Dyckerboff Zemt Guteboff Zemt 11.65 tv.84 t1.28 11.20 t0.13 t0.79 Anne.Con. | adustries \$2.50 per 5-941% (94%) 70.8 +1.8 365.7 +5.8 255 +1 146.5 -0.3 301.9 +0.4 240.1 +2.6 1,200 Aust. Foundation Invest. 289 1,450 465 +0.03 **NEW YORK** Oct. 18 0-L 17 18 Oct. 17 la la rna. 17 Oct. 0~L 17 + 10 + 10 Vol. Cr. 171.0m. Source: Rio de Shares | Janeiro Slock 13 htora: Stret Stork 1.4 Aust. Oil & Ga +0.61

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164.8 + 3.8

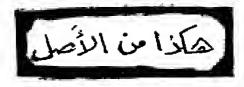
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Financial Times Wednesday October 19 1977

FINANCIAL TIMES SURVEY

Wednesday October 19 1977

# London Metal Exchange

Centennial year for the London Metal Exchange could see a major new venture -the launching of an aluminium futures contract. Tin and lead have proved lively markets in the past 12 months, but copper and zinc remain depressed.

**14**, 17, 1

ie London Metal Exchange ferrous metal in volume terms Metal Exchange could lose its i). Its main orarket, copper, and several member companies present dominant role in world extremely reluctant to ahandoo interests if it is to ioanniain so. Many leading companies, being introduced. But he has importance to the LME and the extremely reluctant to ahandoo interests if it is to ioanniain so. Many leading companies, being introduced. But he has importance to the LME and the their European producer price important, and ioflucotial, role especially in the U.S. feel that now changed his mind coop metals industry, in that they is originated untilities on the Very slow progress has been system in favour of reverting to in world metal trading.

hown bursts of activity, and ioc market has become a reater influence in trading result of the European pro-

r heavy pressure. Trading month, has been another imver has heep steady rather portant influence encouraging the LME to go ahead with an apectacular, with specula. the LME to go ahead with an in the U.S. tending to calt atiminium futures contract. In

extent, the surface it appears to call that it set an important prece-extent, the surface it appears to could be done. Whether the the surface it appears to much targer scale LME contract baen a fairly unevantful will attract sufficient supplies to mexciting year, apart from make it a viable market, or be entennial celebrations. But crushed by the producers, is id the scenes plenty has another matter.

happening. It now seems likely that the LME will

head with plans to launch Prospects w contract for algminium.

was launched lo 1968.

s, who fix the price at market are also being carefully principle to supporting the set under the International of clearing house rystem to pro-studied in view of the changed UNCTAD commodities pro-trongly opposed to a rival agmedium being set up by letal Exchange which could pt traditional trading pat-in the industry. It can be in the industry. It can be quotation in favour of confiden of raising living standards in the control. ted therefore that a new tial pricing.

т.**с**.,

rennial year has not times of shortage. Aluminium purpose common buffer stock the fluctuating Loodon Metal gathering impetus. So it is financial risk is spread among the LME management commit- advantageous interest rate, a particularly happy one is after at) the biggest non- fund, come to fruition then the Exchange quotations.

state indence in fracting set up its own free-market (some would say poisoned) by in 1964. They are backed to a importance should new markets Metal Exchance under the pre-price for zine coming month has been souther un.

"A clearing house system will metal which would otherwise role as a world metal trading of the big escalation in the sums not be introduced." Mr. Foster have to be borne by the pro-

more up-to-date information on producers who have to finance

trading details. their own stocks The basic plea is to he able

to spot, and take evasive action Speculator

situations building up. At the involved.

In this context the role of the same time the financial guaran- speculator in helping to pinvide tees provided by member colo- sufficient liquidity for the panies will be more closely market to operate effectively for tinked with the trading done the trade is also loing appreand the extent of the risk crated more by Covernment, anthorities. There is hitly doubt The Bank of England appears that speculators have helped to be prepared to accept the keep the price of supper sui-

have

prohatily

enmpromise since it is far from stanitally above the true market anxious in encourage the growth level, based purely on supply/ of speculation and diminution demand considerations. However, a large sector of the of trade hedging that are likely speculators result from a full-blown helped push prices higher than necessary and there was conclearing house,

The argument is that existing siderable criticism earlier this year that lead values had been industrial users of the market. who are given privileged ireat. artificially inflated.

nichl by incinher companies in In the long term, however, it ant having to provide the mar- can be rightfully claimed that gins and deposits required from speculators put more money into other clients, would not be pre- the markets than they take out. pared to put up the margins while also providing the required hy a clearing house liquidity required for traile since this would create cash flow hedging. Nevertheless there are oroblems. at present such big sums of

for available money around, even In addition, the need t its supporters claim that with the prospect of a depressed people would categorically stale used in be a permanent featore. This particular danger could be with pressure increasing all the clearing , house margins in Britain, seeking a hourn is a definite demand for copper price for some time to therefore that there will not be appeared for overcome with the kind of clear time, new proposals are pro- would also threaten at the another against currency uncertainties is a number of source of financing stocks versial UNCTAD proposals for ment within the next few years. Overall, the trend towards "soft" commodity markets in or so. The will disappoint sup-times of surplus, or fin an integrated commodities pro- —or alternatively a new method greater "slabilisation " of com. Mark Lane or the type used by porters of a clearing house. Mr. and carry " deals used by finan- market influence than in the sting extra supplies in gramme, hacked by a multi- of copper pricing, not haved on modity, and metal prices, is the U.S. markets where the lan Foster, new chairman of cial institutions to carr an past. "cash becoming a far more dominant

Debate on world role

#### By John Edwards, Commodities Editor

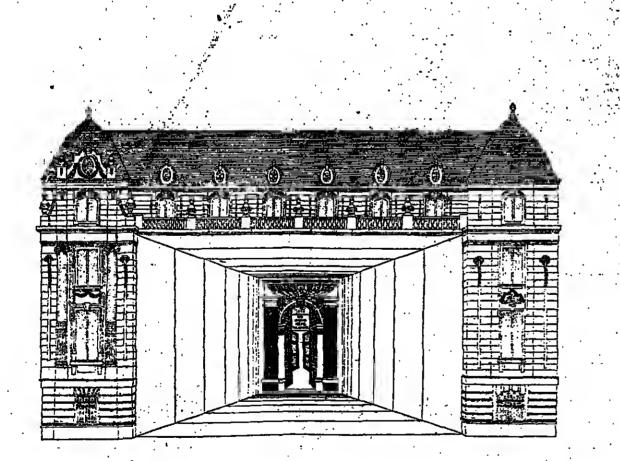
But the LME management UNCTAD programme. would be the first new But the LME management UNCTAD programme. The who prefer atable prices, especi- huge sums traded daily across go elsewhere, notably to Comex et on the Exchange sloce committee has also in bear in general feeling is that an inter- ally as they are given discounts the "ring" even more. It is in New York was launched to 1968. In the Exchange cannot national copper agreement at during times of surplus.

samble in that most of the to survive the next 100 years. But the rich countries of the the International Tin Council by well as many other interested desiroy the whole fabric of the ern world aluminium pro- Prospects for a nickel futures world are committed in shooting far above the "ceiling", parties, to introduce some kind market, inroing it into a mini-

developing countries by raising. There are signs too that pro- elal risks, and it is feared that

would represent a consider-to be expansion-minded if it is nor workable.

ally as companies massive finan- tant physical trading centre. inium contract will not he Extra markels to deal in their export earnings through ducer influence is growing agaio a big failure hy one company sides has continued for many since would ondoubtedly be welcomed higher market prices, "stable in the lead market, although the could have a domino effect that years, much to the fristration struggle. The dehate hetween the twn



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LONDON METAL EXCHANGE II

## Trends in metal prices

WESTERN WORLD REFINED COPPER (000 tonnes)

									the second s			
[]	· · ·	1970	1971	1972	Actual 1973	1974	1975	: 1976	1977		1979	
COPPER HAS proved e great disappointment to those expect-	World stocks start year					1,092		_				
disappointment to those expect- ing, or boping for, bigher price	Refined production	_	_			6,954			6,979			
levels this year. A year ago it was confidently being forecast						6.495			6,732			
that copper prices whuld move	Net imports/erports	(75)	(80)		+70			+51	+20	+ 30	+50	+50
up during the second balf of 1977 when demand would be stimulated by a general	Govt. purchases (-/	Nil	NI	-6	6	196	8	-68	-15			NÜ
recovery in industrial activity.	World stock year and	1.117	1.159	1,267	1,092	1,741	2,586	2,830	3,082	3,261		
Prices might well he pushed even higher, it was predicted,					_	26.8	47.3	44.1	45.8	46.0	49.0	50.0
should there be a long-drawn-	Month's stock	2.4	24	2.5	1.9	3.3	5.7	5.3	<b>Ş.</b> 5	3.5	5.9	6.0
out strike by U.S. copper workers when their three-year			opper '	Trends	s 1970-8	80, Ama	ligama	ted Mc	tai Tradu	1g.		

labour contrects expired at the end of June.

In the event copper prices duction will continue to outstrip likely to grow so great that this year have followed much consumption until at least 1980, some 'form of agreement, and the same pattern es in 1976, and possibly longer. It estimates stockpiling, in an attempt to rising in the first-half in antici- Western world stocks at the bring prices to more economic pation of an improvement in the end of this year will be over supply-demand situation and 3m. tonnes and rise to nearly levels, is inevitable.

subsequently falling back when 3.8m. tonnes by the end of 1980 At the same time individual WHILE COPPER has been than trade selling. Little atten-the improvement failed to when they will be the equiva action may be taken by certain labouring in the depths of tion has been paid, therefore, to of 5.000 tonnes of \$0.07 materialise. In fect copper lent of six months' consumption materialise. In fect copper lent of six months' consumption, countries to huild up copper prices are currently below the This gloomy scenarin and the stockpiles. The Japanese have an apparently unending spiral. Over the years the growth up quickly by the depressed levels of 12 months booming London stock market already created a substantial A year ago tin precedented level been very low at an average of that the U.S. is preparently on the unprecedented level been very low at an average of that the U.S. is preparently on the unprecedented level been very low at an average of that the U.S. is preparently of the up to the unprecedented level been very low at an average of the the U.S. is preparently of the up to the unprecedented level been very low at an average of the the U.S. is preparently of the up to the unprecedented level been very low at an average of the the U.S. is preparently of the up to the upper level been very low at an average of the the U.S. is preparently of the up to the upper level been very low at an average of the the U.S. is preparently of the upper level been very low at an average of the the U.S. is preparently of the upper level been very low at an average of the the U.S. is preparently of the upper level been very low at an average of the the U.S. is preparently of the upper level been very low at an average of the the U.S. is preparently of the upper level been very low at an average of the the upper level been very low at an average of the the U.S. is preparently of the upper level been very low at an average of the the upper level been very low at an average of the upper level been very low at an average of the upper level been very low at an average of the upper level been very low at an average of the upper level been very low at an average of the upper level been very low at an average of the upper level been very low at an average of the upper level been very low at an average of the upper level been very low at an average of the upper level been very low at an average of the upper level been very low at an average of the upper level been very low at an average of the production costs has continued, some lang-term investors in their agreement with the of £5,000 a tinne. In the past 1 per cent, per annum, partly release some more only e small percentege of copper to sell out their boldings poorer countries not to disrupt year they have advanced by because of technological 200,000 tonnes-about

On this and the a strike by copper workers in following page John the U.S., the world's biggest Edwards reviews price endorsed the recommended producer, would belp to reduce the huge surplus stocks curmovements

But a quick settlement by

rently available.

the mejor U.S. producers, capi- long term copper prices must needs for a three-year war, tive to industrial trends, Aluminium cans are reported to pile policy in view of the tuleting to union demands, rise substantially if a severe includes the rebuilding of a especially in steel, since its be making very significant in- conflicting interests inver minimised the loss of produc shortage in the 1980s is the strategic copper stockpile, pre- main outlet is in tinplate - roads, particularly in the At the same time the U.S. duction and left consumers avoided. New investment in viously exhausted by the sale which is basically steel with a growth sector of beverage cans. a new member of the and merchants with bigger than copper exploration and mine of ell surplus holdings. But it very thin coating of tin. There there is no doubt that sub-international Tin' Agree normal stocks, built up in an development has been totally mey take a long time for the are several factors why it has stitutes for tin are being sought that came into force this ticipetion of a lengthy stoppage. discouraged by the uneconomic proposals to be approved by moved against the trend. The urgently in all other arcas. after much wranging Although U.S. producers bave level of prices which leaves Congress, and an even longer basic influence is that produc- If prices move into the pledged, not to disrupt introduced some severe cut nothing over for the investment time for stockpile purchases of tion has been falling to keep up precimes metal class, as pre- market and any releases to backs in output, reflecting their in new production that will be too the copper to start.

TIN

subsequently falling back when 3.8m. tonnes by the end of 1980 At the same time individual WHILE COPPER has been ing with prices moving up in may be having on demand. Only e small percentege of copper to sell out their boldings copper mines are able to pro- and put their money elsewhere duce profitably at current prices, in more profitable use. It is and many of them are suffering generally admitted that in the heavy losses. It had been anticipated that of shortages in the years abead. It had been anticipated that of shortages in the years abead. The general expectation on the amount of the was elso concern, not heard tonnes is required to be of shortages in the years abead. The years abead was elso concern, not heard tonnes is required to be wear. This further upsurse in much these days about the for strategies is means In the U.S. the Carter year. This further upsurge in much these days, about the for

Administration has finally prices to record levels has been growth achieved despite the recession materials such as "tin-free tonnes could be available strategic stockpile policy, in the steel industry and poor steel" and aluminium. The adopted by the Ford Adminis- demand for other non-ferrous latest figures from the canning tration just before it lost office. metals.

This new policy, based on the

the

now sufficiently divided general trend towards hi opinion in the U.S. about the living standards, could i advisability of cutting back its more than adequate in stockpile any more to make it innger term. For the mon difficult to obtain the necessary however. tin producing approval of Congress for further tries, and notably Bolivia. releases. At the same time the that the best way of boo U.S. has been reviewing its supplies would be in raise whole strategic stockpile policy price ranges of the 1 -and its attitude to inter national Tin Agreements more "reasonable" national commodity agreements more The net result is that there reflecting the rises in e has been a continuing shortage production. Although po of tin throughout the year, prices must be profitable aggravated by consumers buy all producers, even

that tin is liable to be

strategic : reasons

Financial Times Wednesday October 19 1877

ing on a rising market end it is argued that a speculators also playing an guaranteed price is reinfluential role in pushing prices before investment interkigher and higher. So far this be attracted in develuping buying policy has paid off, with tin deposits. each setback in the market Needless to say not

being quickly followed by a sumer members of the further rise to new beights. national Tin Agreement But as the market moves this viewpoint. Some a higher and higher, so nervousrelief of the present si ness about the impact on consumption increases. So far buy. may come fairly shortly ing demand has appeared to be U.S. Administration is almost insatiable, with the main persuade Congress quit setbacks in prices coming from its contribution. to the speculative profit-taking rather national Tin Agreement

been very low at an average of that the U.S. is prepar technological 200,000 tonnes-about a competitive theoretically at least nf

in the steel industry and poor steel" and aluminium. The release. But it is likely to take a industry suggest that this com- time to persuade Congr Tin is normally highly sensi- petition has not gone away, approve the whole oew



ancial Times Wednesday October 19 1977 rices-



## The growing influence of investment buying

IC UNCERTAINTY is in the first plece to serve the make the peaks and troughs the metals it would have tin sive price movements are seen of severe breaches of its pnicy put less politely, its widest sense by providing a might otherwise be. Partly this with silver, copper and zice professional market operator merket trading. e--interest in metals, hedgiog medium. The trade is hecause the trade is some-trailing bahind. The trade is hecause the trade is some-trailing bahind. But the influence of the interest of the market. Buyers for in-price treeds which so aggra-isements and put their more to the state of the market. If te world have inevit- part Comex in New York. Teak a view that prices are at consumers. The difficulty has have to accordance with the and the trade is moving at the hottom and buy on the ex-

te wurld have inevit. part Comèt in New York. Trestors with sufficient But this function could cat he the hottom and buy on the day been precision and the specials precision of rise. Traditionally the tive interest io tha market. The market specials precision of rise. Traditionally the tive interest io tha market. The This prompts trade activity up costs while recession bas Leve. The proper producers are all last this on friend want to be faced with the course the exception of thin. The assume that the LME is the specials metal have in more subscription of the foncial manipulator. In problem of buying at suil last thio gneeded is volatily have the second provided is volatily have the second of the foncial manipulator. In problem of buying at suil last thio gneeded is volatily have the second provide a speech in May 1976. Mr. higher prices. The market has in raw material prices. It hat they are easy to Harold Lever, the Chancislier on begun ta move upwards, hring. The commodity markets are works in recreate a speech in May 1976. Mr. higher prices. The market has in raw material prices. It hat the Duchy of Lancaster, ing is turn more speculation works in reverse as the spiral the stabilisation of prices strumedal in sinppine on the hasis of LME speculator can subter the place where producers and works in reverse as the spiral the stabilisation of prices strumedal in sinppine for this is prices more seculation for the insure the place where producers and sease the speculator can subter the spice more more seculation of the speculator can subter the spice where producers and sease the spirate and prices. The market treads empreces on 1740 belower the spirate works in reverse as the spirate spirate special spirate spirate spirate spirate spirate spirate spirate and spirate spirate

rices mave to reflect by selling for less, or having ations of the pound, to pay more, than they had anovement out of steri-enother currency also calculations. His profit is the i own risk. So far as premium which producers or investors are coninvestors are con- consumers pay ta ebtain certaloty oo price.

Provided the speculator acts as an insurer in this beneficial

At an insurer in this beneficial way, his function is healthy and the SILVER market has an insurer in this beneficial way, his function is healthy and the SILVER market has ever, exports from India appear Commodities Fruitres Trading shifts in supply end demand in the prospect of a sizeable sale U.S. optiminities arriving in the market. It is the lub-him," Mr. Lever said. It remains true that en This is the classic economic period of ioaction. The recovery has been revived with President silver has in the past hren the what is at issue is finding a is time might produce of the role of the pressure on the U.S. dollar of the stockpile policy objec. "stradiles" end option trade artivity, hetween speculetor. Often, however, the pressure on the U.S. dollar of the stockpile policy objec. "stradiles" end option trade artivity, hetween speculetor in missiver end attracted more in missiver end attracted more would suggest. iowdown in copper in- would suggest. the disposal of the 139.5m ozs much impact these restrictions in any event the investment terial. The more violent the price However, prospects for the of silver held in the stockpile, will have on future silver trad, huvers do nut establish the movements in a metal, the more silver market are still not look-

prossible to ascertain modes of lovestment will pro-present by the failure of the is expected to have some pilot programme for options in prices will tend lower over the unacy. Brinkers and vide returns, in a, market of expected upsurge in economic difficulty in persuading Congress the U.S. merkets proposed by longer term, whatever action cannot know the narrow movements. Generally activity to materialise. At that to approve any legislation sub the CFTC should attract husis, the speculator takes. The specu-ebind each transaction the market has to be moving to same time the depression in mitted and it is likely to be ness away from London, any excitator will attempt to predict the ordered to carry out, attract the speculator. The grain markets has stillad several months, eveo longer, pansian in Ireding overall trend of the market and will erest of the start of any stock, should be of benefit in creating draw his profits and losses deily of which have still to tion of the LME market for the assessment. Rets were established to exacerbate fluctuations, to prome into silver. U.S. traders is that it is not the heavy U.S. dependence on limits; either up or down, that it is not silver. The were were attracted to be approve on the interest. If great attracting the assessment. The speculation of the taket for the assessment. The were established to exacerbate fluctuations, to prome into silver. The market were into silver were into silver. The market is needs can present, serious difficulties interest to more provide the heavy U.S. dependence on limits; either up or down, that it is needs to meet its needs can present, serious difficulties interest.

On the supply side, the short. "smoothing" has brought a procurement et BICC; has lived U.S. copper workers' reduction in silver business both written. SILVER strike brought euthacks in some in the U.S. and London nn fears What is at Issue is not the sliver productioo, too, and pro- that any decisions made might elimination of investment tracsduction continues to run well be retroactive. At the same actions. If there is the a

below demend overall. How time the recent moves by the free market, reflecting the ever, exports from India appear Commodities Futures Trading shifts of supply end demand in

nterial. movements in a metal, the more silver market are still not look. But in view of the con ing onte the market hecomes trends of the merket. If the ent of speculative in active is the speculator, This is ing too bright. Industrial troversy surrounding stockie accustomed to the new condi-industriel demend is not avail-in LME trading is not surprising. Only certain damand remains muted at disposals, the Administration tions, Although in theory the able for raw maleriels, then the toossible to ascertain modes of lowestment will pro-present by the failure of the le sure of the base of the secure of the provide the trading to be accustomed to the new condi-industriel demend is not avail-toossible to ascertain modes of lowestment will pro-present by the failure of the le sure the state of the base of the secure of the secure of the provide the trade of the trade of the trade of the provide the trade of the tr possible lo ascertain modes of lovestment will pro- present by the failure of the is "expected to have some pilot programme for options in prices will tend lower over the

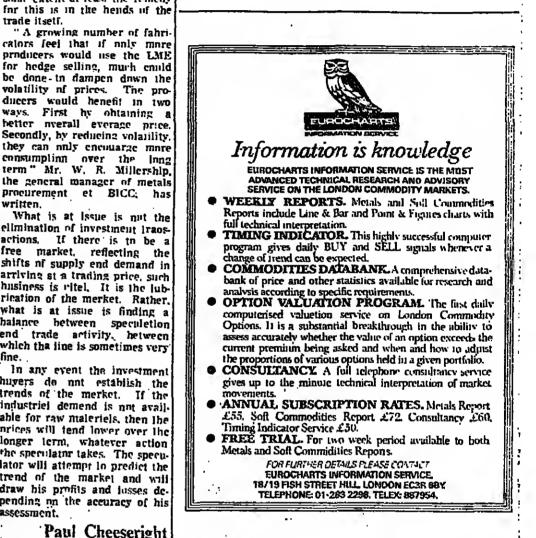
silver imports to meet its needs can present, serious difficulties

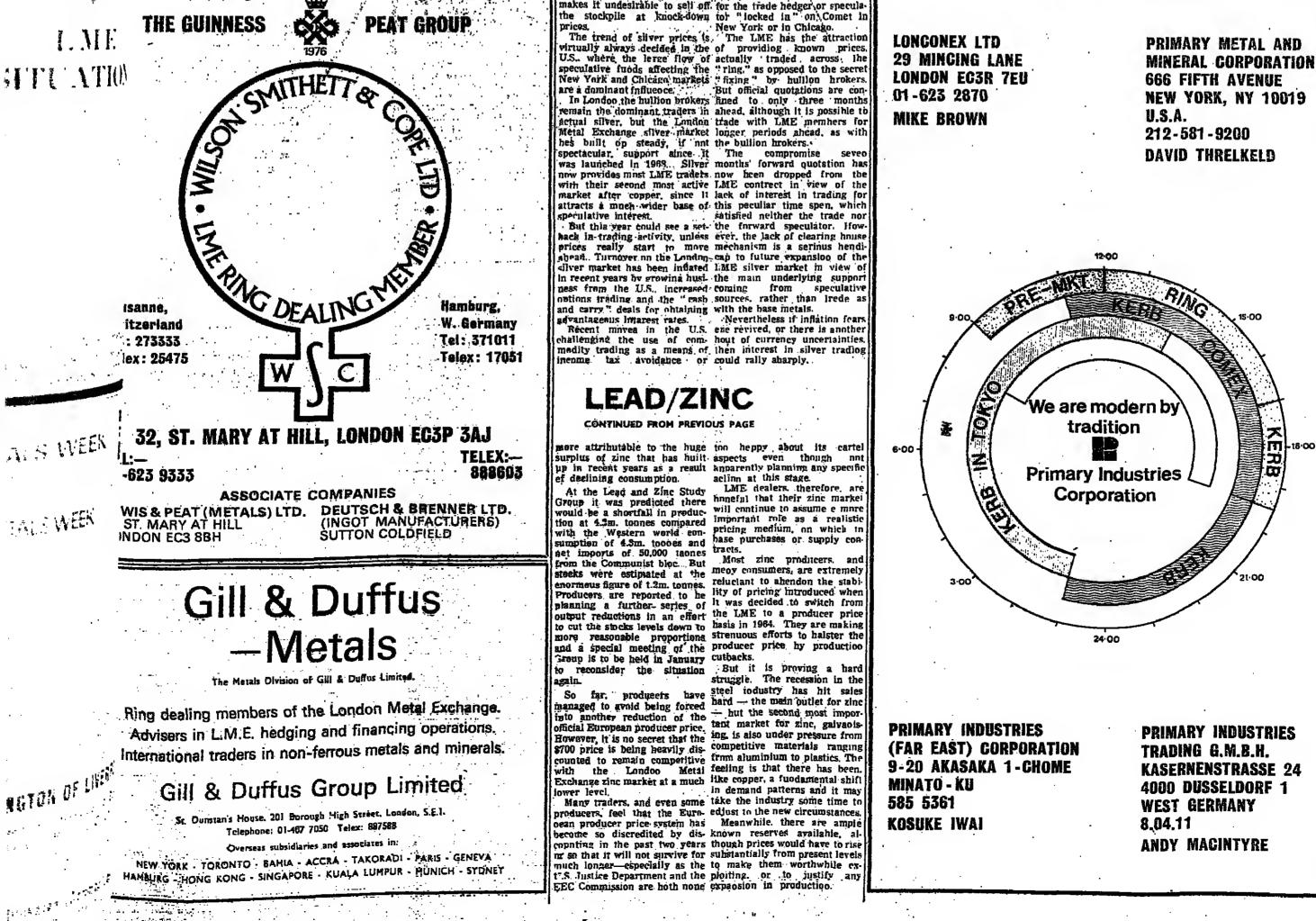


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## Financial Times Wednesday October 19 1977 LONDON METAL EXCHANGE IV

## The future for options

OPTIONS TRADING represents commodity options to be backed business could only a small portion of the by an exchange with a clearing entirely. aggregate trading volume house system, which the LME

aclivities.

this year published its proposed drew its insistence on a clearing.

Protest

umbrellas.

The CFTC proposals gener- questionably important to the most commonly traded metal lacklust performance of most acknowledge that some of ated a storm of protest from the international reputation and options have traditionally been metal prices combined to reduce Until quite recently copper traditional wholesale traditional protections are protected ated as the some of the source of the sourc for "recognition" to the CFTC U.S. market bas already declined pay a dealer premium in return of open interest on options as a result of the relatively must write all contracts for in order to be able to trade rapidly because of the CFTC for the security of an option transactions at the end of each stable price pattern of late.

part from being responsible for work in joint session on all

The executive arm, so far as following month. The Board is

building, is responsible in the The Committee of Subscribers

all the logislics of running the major matters of policy.

LME and other London com- integrity of the LME. Its finan. in copper and silver. LME and other London combinities for the LME. Its multi- the real beyday of options. It is very difficult to virtually all of the volume in market will certainly be g modify exchanges, on several cial benefit in London metal. The real beyday of options It is very difficult to virtually all of the volume in market will certainly be g counts. Foremost was the pro- dealers, however, is negligible. trading came during the com- quantify the volume of trading metal options. The market for reduced, and with it the posal that overseas exchanges. The fact is that metal options modified boom of 1973-75, when in metal options, because on silver options, bowever, bas missions extracted by the be required to apply formally trade between London and the metal buyers were willing to the LME, there is no atatement been reduced to a mere trickle ring-dealing metal options.

integrity of the LME as an future date (the "prompt" date) adequately.

regulations for a three-year house and formal recognition. The preponderance of options in 1976, and later fell back Even so U.S. business still example, could easily be the pilot programme of commodity when it published revised transactions are "call" options, rapidly, the options market probably accounts for slightly on the American exceed options trading regulations at lo which the customer pays the once again became very active, over half the metal options where these markets the end of August. Tha LME had grantor a premium for the right, and remained so through early granted by London dealers. the end of August. The LML new station a predict in the right, and remained of another the station of this moral victory in principle, to boy metal at the striking 1977, until the combination of This moral victory was un-price on the prompt date. The the CFTC segregation rule and Trickle

optimus on the U.S. market. requirement for segregation of to buy at an agreed future day, as there is on the "soft" Another element of particul customer funds. When options price, and speculators were commodity exchanges.

disappear During that period nearly all are handled through a small prompted some activity metal options transactions were handful of firms, for which options, estimated at a Put simply, the grantor of a in copper and silver, the two options represent a big part of 150 tons a day on av handled through the LME, but does not have. for the past year options have. been one of the most publicised anathema to the LME, which (or do either) a contracted could be reasonably assured of options traded represent a very with the traditional d and closely scrulinised LME flatly told the CFTC that the quantity of metal on a certain the opportunity to hedge small portion of the LME dence for most options and closely scrulinised LME flatly told the CFTC that the quantity of metal on a certain the opportunity to hedge small portion of the LME dence for most options

business on the U.S. market, whi activities. Responsible for bringing the topic of London metal nplions independent body would be at a price agreed in advance topic of London metal nplions independent body would be at a price agreed in advance to the "striking" price) by tha independent body would be at a price agreed in advance independent body would be at a price agreed in advance to the "striking" price) by tha stable, the attraction of options London optiona dealers that the expected start-up of options is greatly diminished As a CFTC rule on segregation in contracts on U.S. exchange regulatory body. In the end the CFTC with-this year multished its proposed this year multished its proposed the institute of the LME as an intervence (the "prompt" date) and and and and and and and a segregation of options is greatly diminished As a CFTC rule on segregation in contracts on U.S. exchange result 1975 was a very dull year funds has reduced their options unquestionably pull bus for options traders. When prices prices are relatively. It is generally reckoned by by nature more speculative is greatly diminished As a CFTC rule on segregation in contracts on U.S. exchange independent body would be at a price agreed in advance result 1975 was a very dull year funds has reduced their options unquestionably pull bus for options traders. When prices prices are relatively. It is generally reckoned by by nature more speculative is greatly diminished As a CFTC rule on segregation in contracts on U.S. exchange is greatly diminished the contract of the control options is traders. In the end the CFTC with-the section of a clearing the institute of a clearing the prices prices prices is the u.S. by any there away from London.

when prices picked up early between 50 and 80 per cent. Copper and silver-option

interest in options.

support options trading. London options

n options. and silver options accounted for selling options to the very difficult to virtually all of the volume in market will certainly be s don options sold on the

since begun selling lead and options contracts on U.S zinc, tio, platinum and even changes could serve to br aluminium options. the market as a whole, pe

At present lead is rivalling leading to a sizeable art At present lead is rivaling, business between the third copper as the most actively the American. excha-according to dealars here. the U.S. markets begin i thous, bowever, the arbs for each metal, according to possibilities are an unit some dealers.

The recent buoyancy and quantity, volatility of tin prices has even By a By a Correspon

> World Copper Statistics **Since 1950**

This report is a comprehensive statistical compendium the statistics on a country basis world wide relating to copper for the period 1950 through to 1976. It draws together in one volume the unique collection of copper statistics assembled by the World Bureau of Metal Statistics, over the last quarter of a century and gives detailed figures on copper production and consumption from min through to end-use by markets.

The data displayed in 25 tables is accompanied by a useful commentary, which explains its origin and relevancy is the context of the study as a whole.

"World Copper Statistics Since 1950" is an invaluable guide to the long term trends in the copper world, and will be a useful source book for members of the copper industry itself, commodity analysts, econometric mode builders, and anyone wishing to understand the fact underlying the history of the copper industry over the las quarter of a century.

This volume, price £400, is available from the Worl Bureau of Metal Statistics, Crest House, 7 Highfield Road Edgbaston; Birmingham B15 3ED. Tel; 021-454 7766 Telex: 339161.

21 J-

How the LME works

THE LONDON Metal Exchange Its responsibilities range from retire each year in rotation and with other commodity futures

has seen many developments in the assessment of daily prices may offer themselves for markets. its 100 years of existence, but to the formation of new con-re-election. Like the members At the

Discretion

its 100 years of existence, but 10 the formation of new con-re-rection. Like the memoers At the present time there are the hasic principles of the trad- tracis. It is headed by the of the House of Lords across the 28 ring dealing members of the ing system have shown little Staoding Committee, ensisting river, their stay in office tends LME and 73 non-ring dealing, change and the same strict of the chairman and vice- to be of a more permanent members. All the non-ring deal-requirements are insisted upon chairman of the Committee nature. It may seem, on the ing members must pot their from members as in the days of itself and five other senior surface, that the LME is rather business through members of top hats and elegantly rolled members, which is responsible too well endowed with Boards the ring, since they are not fur day-to-day market discipline and Committees, but the system allowed to deal across the ring

At the present time there are

The operating structure of and would act if necessary in seens to work well in practice, in their own right. Once elected the LME is somewhat unusual investigate any disputes that To become a member of the to the riog, the representative by normal standards, so it might arise over business trans- Exchange, an applicant must be subscriber company is allowed should be explained that it is actions. There is also a Quota- proposed by one existing sub- to nominate one or more authreally an animal with two tinns. Committee which has scriber and seconded by another, orised clerks to trade in the ring heads—both working closely in direct responsibility for the If elected he must acquire a on its behalf. These, too, come unison. The Exchange itself is daily assessment of prices. The minimum of two shares in the under strict scrutiny to ascerowned by the Metal Market and two main hodies are loosely Metal Market and Exchange tain their qualifications and Exchange Company, which has known as the House of Lords Company. The basic qualifica- ability to deal. its own Board of directors and, and the House of Commons and tion for any applicant, apart One of the great changea that

from an expected knowledge of has occurred in recent years is the metals business, is that he that the LME bas now become be a director or partner in his truly international in concept.

final analysis for the financial is elected by members in March company or firm. In addition, if Of the ring-dealing members, standing and stability of all the each year with the new com- he is from a firm two-thirds at over half are owned or com-inembers. mittee assuming office in the least of his fellow partners must trolled by groups outside the The executive arm, so far as following month. The Board is be British, subjects and Some of the companies The executive arm, so far as following month. The Board is be British Subjects and Source of the source of the subscribers, domiciled within the British within the LME are, partly day-in-day business is concerned, also elected by the subscribers, domiciled within the British within the LME are, partly day-in-day business is concerned, also elected by the subscribers, domiciled within the same owned by oversets interests, members three Commonwealth. The same owned by oversets interests, members

applies to applicants from com- such as ring-deallog member panies, but here three-fifth; of Rudolf Wolff (a firm that is one the directors must be British of the founder members of the subjects. original LMES which is 50 per

cent. owned by the glant Canadian Noranda group, itself a

Although the election of sub-ribers as such is a matter late





## Australian sugar

cial Times Reporter ER BREAD prices are

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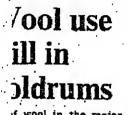
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Bryen Read. chairman of voodrow, and a member of Home Grown Cereals' ity said bskers feared Milling and Beking ch Association's station at ywood. Read said the reins in late tonne wheat harvert that two countries. The Japanese agreement to pey for the waiting cargoee at a "Provisional" price of SA386 (1245) a tonne follows an deal tast week. The price is ahont 12 per cent lower than the original contract rate.

tonne wheat harvest that 1 twas suggested in Tokyo that 600,000 tonnes of it was e for breadmaking — a 1 tonnes less than the year tonnes less than the

se could be made up with The Australians were said to from France at the same have turned down a Japanese out an extra 350,000 tonnes out an extra 350,000 tonnes d wheat will have to he from Canada to maintain from Canada to maintain quality. t extra cost comes from t extra cost contract.

grain prices as Britain negotiated late in 1974, called into full membership of for annual shipments of 600,000 mmon Market.



if wool in the major concountries generally is depressed, the Austraool Corporation says in its monthly report.

Is depressed, Loe Austration concernation as a subset of the section of the sectin the

BY OUR COMMODITIES STAFF

declined steadily for most of yesterday after the daily raws price was set at £97 a tonne-its lowest for four years and £2 down on Monday's rate. Main infinence on the market

during the morning was the improved prospect for the settlement of the Australian and Japanese dispute that would restore the flow of sup-plies to Japan, currently held off the market. On the futures market the

December price closed £2.40 down at £101.825 a tenne, and the price of March deliveries fett £2.25 to £114.775.

a contract, under winch Jspan tell 22.25 to 2112.75.
 b contract, under winch Jspan tell 22.25 to 2112.75.
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## World tea pact hopes rise

#### BY OUR COMMODITIES STAFF

them in marketing their teas." tea production, excluding China, year are expected to be about ounce and one-kilo 30 the delegates added. would be 6 record 1.39m. tonnes, 110,000 tonnes. Last years on other exchanges. They also nonunnously agreed nearly 7 per cent, above the har-imports were 82,239 tonnes. Reuter

MMODITY MARKET REPORTS AND PRICES

within a few months, JAPANESE sugar refiners have negoliator in Tokyo fer CSR Ltd., exchange and has warned the Said they will pay more than sales agents for the Queensland Commodities Futures Trading a leading independent mill and grain merchani it yesterday. Bryen Read, chairman of wangle over tha five-year sugar Sugar Board, was else confident Commission to be cereful not to non-competitive practices in other commodity woodrow, and a member of Supply agreement between the

WORLD sugar values on the London Terminal Market The lawsuit the Justice Depart

ment has filed charges that the exchange and some of its members have conspired to adopt and enforce exchange rules that bave artifically infinenced domestic and world prices of raw and refined sugar.

The Justice Department does not charge that there has been any manipulation of the markets but claims in effect that the artificial setting of a spot price, rather than allowing the markets to arrive et a price through competitive forces, is on the face of it. non-competitive.

A subsidiary concern is the the spot price is established by people who may have an interest

deficit predicted

New cocoa

THE INTERNATIONAL Cocoa Organisation stetistics committee has made a first forecast for 1977/78 of a 33.000 tonne for 15////o or a ss.000 come deficit in whild production against grindlags. It has also revised its estimated defielt for 1976/77

to: 85,000 tonnes from the 48,000 tonnes forecast in July. Gross production in 1977/78 COPPER PRODUCTION will months supply) of annual con-commercial factors. In fact in continue to exceed consumption sumption. End 1977 stocks are some cases the mational priority up to 1980, and will remain in put as equelling 5.5 months was to maximise production to surplus supply until 1982, supply compared with a low of obtain a larger share of the world according to the latest issue of 1.9 months trached at the end market. Copper Trends 1970-1980, issued of 1973 to-day by Amatgamated Metal Refined consumption next ing development is the use of Year is expected to top 7m. currency devaluations by some is put at 1,397,000 tonnes is phi at 1,397,000 tonnes against a revised 1,345,000 tonnes for 1976/77 (estimated at 1,364,000 tonnes in July). World 1977/78 grindings are forecast at 1,416,000 tonnes against a revised 1,418,000 tonnes in 1976/77 (1,396,000 tonnes in July). The organisation said in a statement issued with the fore-custs that a number of pro-

casts that a number of pro-ducers said that in view of the lateness of the current crop their forecasts for the 1977-78 crop are subject to a greater decree of uncertainty than at the same time in previous

Similarly, some cocoa importsummary, some coco impor-ing countries said their fore-casts of grindings for 1977-78 might require revision to view of the expected increase in grinfilngs and subsequent rise in exports of cocoa products by coces producing countries. Commodities Staff Our

It is not clear how writes: much this forecast, which was published after the London market had closed yesterday, will infinence deelers. The figures are highly qualified and arc understoud to represent a compromise hetween widely divergent views within the cem-

mittee. In any case attention is likely to be concentrated to-day on the U.K. third quarter grindings figure which is expected to show a fall of between 10 and 15 per cent. compared with the same period last year.

New U.S. gold

contract WASHINGTON, Oct. 18. THE COMMODITY Futures

Total U.S. tea imports this would allow erbitrage with 100- surplus. year are expected to be about ounce and one-kilo gold contracts Cotton

AS THE summer crop harvest will be met from internel pro- Alrcady, two-fifths of the jute As THE summer crop narvest will be mer from internet pro-Aircady, two-hitns of the juir igels under way in India, Govern-duction and existing stocks of rrop has been marketed and ment officials are forecasting about 1.2m. hales. Imports of Calcutta proces of raw jute have yel another round of bumper cotton are therefore unlikely. In increased because of strong buy-yields with record output of fact, cotton prices have fallen the pressure from mills. some grains. sharply and the Government hes The Government-run Jute Rice production is expected to bed to intervene to raise the Corporation of India is increas-avenue the previous record of minimum support price to previous and the corporation of India is increas-

THE COMMODITY Futures Rice production is expected to be to intervene to raise the Corporation of India is increas-trading Commission has ap-proved the New York Mercantile 45.5m. tonnes achieved last year, vent distress the farmers, Exchange's application to trade in a new 400-ounce gold futures while production of coarse Production of jute end mesta grains like millet end barley, is during the current season end-ing its huying operations and is stocks are expected in improve since it has heen per-milted to pay market prices and on merely the minioum support price to pre-ing its huying operations and is stocks are expected in improve since it has heen per-milted to pay market prices and not merely the minioum support price. Support price to pre-ing its huying operations and is stocks are expected in intervent to raise the Corporation of India is increas-ing its huying operations and is stocks are expected in intervent to pay market prices and not merely the minioum support price. Support price to pre-ing its huying operations and is stocks are expected in milted to pay market prices and not merely the minioum support price. Support price.

Contract will be March, June. September end December, Delli-to withdraw inter-state restric even bigber hut for damage to be 4.95m. Jonnes compared very to be in 400-ounce bars. 12-13 kilo bers, or four 100-ounce bars. In addition, the new contract would, allow erbitrage with 100-ounce and one-kilo gold contracts on other exchanges. Reuter

NEW DELHI, Ort. 18

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**Continuing surplus** 

of copper forecast

BY JOHN EDWARDS, COMMODITIES EDITOR

i sirplus supply until 1982; supply compared with a low of obtain a larger share of the world according to the latest issue of 1.9 months rrached at the end market. Copper Trends 1970-1980, issued of 1973 Trading. Year is expected to top 7m currency devaluations by some producing countries to become copper prices could rise to to the first time rver, producing countries to become s5 cents at h (2509 at the current of demand during the period s1.77 to the £) over the next six exceed 3 per cent. because of months owing to increased cur-ine lawer growth rate in the feasibility studies may no innex in the price of precious stitution of copper and the over-months owing to increased cur-ine lawer growth rate in the consort to the establishment of buffer stocks to interest in the copper market. Nevertbeless the report pro-duced in conjunction with suggests the growth rate in the market, the report says that brok Hunt and Associates, copper demand may be brought world refineers. It estimates their Western world refineer producers. It estimates their Western result of comperitive prices. But possibility any proposals by the world refineer on form sing the report report says that world refineer string the report result of comperitive prices. But possibility any proposals by the set and the onger producers. It estimates their Western result of comperitive prices but possibil three years in the action for meas in unrealistic to assume that much U.S. In build up its stratesce the report adds that it is world refineer for considera-tion fise from 6.4m, tonnes in strate reduction in output in then there way no considera-tion as 1.80, conset in years in the prorequisite to assume the supper purchases which have a s. As a result world stocks at remains the prorequisite to a low primitive and strates the end of 1877. In onnes this years meet from the U.S., scopper purchases which have a s. As a result world stocks at remains the prorequisite to a low primitive and supper time is the end of 1877. In precident stocks at rema

## India expects heavy summer harvest

#### BY K. K. SHARMA

BASE METALS

· ·· ·	MUNUULL MARKEL KEFURI					PRICE CHANGES	IL O MANY
en e	SE METALS the price to fall back to shar but at covering on the late Karb wok the p back up to 2007 at the late. Turnor	T 3.00. [d. 01] 0.00. det		a sasier hote. Lewis and Peal reported : B. Malaysian godown price of 212 (31) cont	a 1—1.0). GB pics 39.3p per kc.l.w. 1—11 s Eogland and Wales—Cattle burblers daw		U.S. Markets
	EN-Slightly firmer on balance in 19.850 tonnes	High Grade C . C . L	of mused seines, and it was only invite	er	<ul> <li>4.2 per cent. average price 36.09p (-0.64)</li> <li>sheep down 10.5, 123.9p 1+1.0., First b</li> </ul>	p	
			trade support that look values off the lows to close unchanged to \$40 lows 5 from Monday hubb. Market source	er No. 1 Yesterday's Previous Business	sheep down 10.5, 123.0p 1+1.0, 1154 h 8.7, 59.5p 1-1.31, @cotlood-Carle down 26.1, 57.54p 1-1.54, sheep down 24.1 114.59 1-2.41, pizs up 13.2, 61.1p 1-1 5	Out 18 + or Month	Connonun
/w	th forward metal trading up to at 1650.5, three months 1694, 93, 93,5, the ure-market influenced by the 93,5, 93, 92,5, 93, 52,5, 93, Cathodes: t	und indentity 9790-800 - 25 6810-30 + 44 sh Feilewit, 6860 - 58	attributed the declus prancpally t chartist selling.		116.59 (-2.4), pizs up 13.2, 60.19 (-1.5) SMITHFLELD instance per pound)-Beef	1977 - 1970	Copper up
	depressed the orice to 1691 at Kerb: Wurebars: these months 1994.	4.3. Cash 6769-70 -40 6773-800 +0 the s months : 8630-50 6640-50 +3	a Yesterday a		SMITHFELD lpeace per pound)-Beef Scenish killed bldes 43.8 to 49.0. Ulste lundouarters 3.0 to 54.0. Ulster fore	Ketala	
[1] A. M.	of the pre-inarkal but it aubre. 64. Afternoon: Wirebars. Ihree non railed to £55 as mering lurned £55, 53, 53, 55, 55, Cathodes, cash & gams the dollar. Is, the after three months 1555. Kerb: Wireb	77 Settiom't   6770	Close - or Business	<ul> <li>Discrimina 94, 504-54, 7(4)</li> <li>Discrimina 94, 504-54, 7(4)</li> <li>Discrimina 74, 565, 565, 546, 565, 565, 565, 565, 56</li></ul>	SI.0 to 53.8. Forequarters 31.0 to 35.0.	5 Aluminium	as precious
· · · · · · · · · · · · · · · · · · ·	i lower opening on Comex caused three months sand. 97.	APP TOTE	as per tonne	- 11y-Sep. 58.90-58.10 58.20-58.25 59.50-58.95 - 0:t: Deci 50.7 - 60.75 01 60-61.95 80.75-80.70	Lamhr English small 46.0 to 54.0 mcdum 46.0 to 59.8, heavy 44.0 to 47.0	Currenment IV Mauster 683 . 1 5	
	A.m. tor p.m. there the lo the peaks in the trad	LEAD-Lost ground. Porward met		H Jan-Mr., 62,40-52,60, 62,70-62,75 62,66-62,50 Apr-Jne 64,15-84,50 64,45-64,55 c4,50	to 47.6. Importal from NZ PL 47.0 to	a months de de 11605 75 - 1 15 0607 7	
	at F8 640 http:// the price then drifted	to aBer moved narrowly between E48.5 ap	d March	U Jir-Sep. (6.70-66.90, 06.09-66.06	YLS 44.0 10 47.0.	· · · · · · · · · · · · · · · · · · ·	
	£ £ £ £ £ 55,530 before moving ahead in allern trading. following hedge burying agent 6B011 -0.25.856215.5 + 1.5 U.S. sales, 10. sud, 36.860 on the l			Sales: 212 (438) lots of 15 totmes. Physical closing prices (huyers) were:	<ul> <li>Park: English, under 100 fbs 37.0 to 42.0, 100-120 lbs 35.0 to 41.0, 120-160 lbs 34.0 to 39.0.</li> </ul>	Levi Cash	business. Provide margin aread physical
	L. 093-4 -7.10 093-3 +1 Kero. Turnever: 1.300 tonnes.	on the late kerb. Turnover: 6,778 tonner	s. Autenter	Spot 54.3p (54.6); Nov. 52.30 (Same); Dec. 53.10 155.0).	Partridues: Young (each) 190.0 to 22.8. Old (each) 20.0 to 20.8.	Free Market (cfr)	renday's ralling figuidating following yes-
e e la entre de table	Morning: Standard cash 10,170. 10	ard LEAD   Official.   -   Leofficial   -	ICO Indicator prices for Ociation 1		COVENT GARDEN IPrices in sterling	Free Market	continued spectrates. Socar eased on
	L. 684.5-0 -7 685.5-8 +1.25 Inter months 18.629, Afternoon: State	de E E E E	U.S. cents per pound). Colombian Mil	SOYABEAN MEAL	per Gackase onless stated Imported Are duce: OrangesS. Africes 36'1355 4 00- 5.00: Uruguayan: 4.20-4.00: Brazilian:	Silver Trov oz	port, Bache reported
	three months \$5,600. Kerb: Stand	5 months 346.5-50 5 380.5-1 8.7	Arabicas 172.09 (sama): Robustos 170.5	A the day sales containing the surveying	5.29-5.59. Satsumas-Spapish' 3 49-4 50	Tin Cash	Caesa-Ghaoa and Bahta spots un-
		. N.Y. Spot	raame). Daily average 171.50 (same)	tange and closed at the high's.	Italiam: 180/195 5 40.2 00: Thetech: / A0.	Wolfmann 22 Oilb Acid \$ 168.73 -0.5 -145 150	195.60. Oec. 130.60. March 195.60. Sabt.
	dex Limited 01-351 3466. Dec. March Cocoa diff. 350-3 Tax-free trading on commodity futures	55 Morning: cash £342, 43, 44, 43.5, thre months £350, 48.5, 48, 48.5, 48, 49, 49.5	GRAINS	Close - Dane	4 50. Grapelruit-Cypriot: 5.30: Jamairan: 6.00: Jaffa: 4.50-5.33. Apples-French: 2007. 20 B Coldeo Delicious 7.00-5.30	3 mont be 228.5 -2, 125 : 508.5 Producers	575 Jors. Coffee-"C" Contract: Dec. 157.50-137 01 1160.75). March 119.16-189.25 1140.90). May
	The commodity futures market for the smaller investor	55 Morning: cash £34", 43, 44, 43.6. thre months £150, 42.5. 48, 48, 54, 49, 49, 55 Kerb: three months £250, 50.5.50. After moon: three months £351, 51.51. Kerb	LONDEN FUTURES (GAFTA)-Hedra	Evertonne	approz. 20 8b Goldeo Delleious 7.08-3.30 Stark Crimson 3.78-4.86. Red Delleious 3.48-3.60, Granny Smith 70-54 4.09-4.59	Oils	1 36.39, JULY 13'TO SUCH 191 AD INU AD
		three months 1931. 59.5. 51, 52, 31.5.	interest was very limited. The drift	t December	Italian: 40 D Dolden Delicious 5.59-3-30 Staring 6.90: per pound Golden Delicious	Groundagt	630 Iors. Sales.
		27NC-Quietly easier and following the pattern is lead. Forward material opened	d of \$5-90 points were recorded. Profit	April	Cox's Oringe Pippins 6.17-9.21: Romanian;		Copper-Oct. 36.60 (55.90), Nov. 36 50 (56 20), Dec. 37.20, Jan. 57.60, March 36.50,
		I WEAL OF 4256 5 herore south Dark 1	A takers were also apparent in baring a although good acale down commercia a buying was ooted, provided support a	1 A	per pound Jourthans 0.14: Eungarian:		62.70, Jan, 63.10, March 54.00, March 64.00
	"Wolffs Guide to the	Karb of 1295.5: Turnover: 1,525 lpunes.	the lows and closed the market \$577	Sales: 47 (165) lots of 109 tonties.	Starting aporoz. 45 lb 7.50. Pears- Italian: per pound Williams 0.20-0.23. Packham's Trimph 0.23. Passacrassace 0.16. Grapes-Shanish: Napoleon 11 lb	Coms Philip	July 05.90. Sales: 1.531 lots. Cotton-Np. 2' Bec. 32, 30 52, 39 (32, 78), March 33, 53, 55 (33, 80), May 34, 48, July 4, 95, 350, 00, 151, 151, 151, 151, 151, 151, 15
		ZINC. Official ; _ [Unofficial _		LONDON SOYABEAN DIL-The market	2.50. Amperia 2.70-2.40; French: 10 10		March 33.55-53.65 (53.80). May 34.49, July 54.85-55.00, Oct. 35.25-33.40 Elec. 35.40- 55.50, March 55.60-56.00, Sales: 1.250 (nts.
	L.M.E."	Cash	'Yesterday's + or Yesterday's + or	elosed about unchanged on the day reported Grosvenor Compodition. Close:	pound 0.15. Melons Spanish: Yellow 6'12	Barley EMC	
		S monthes 1896.5 -3.5 295.6 -2.1	Nov 73.30 -0.60 70.15 -0.70	Oct. 360-unquoted, Nov. unquoted, Dec. - 294-275. Jan. 373-378, Peb. 270-267, Mar. 9 267-265. April 267-265, May 267-365, June 2 267-265.	6 kilos, Guerney: 2.20: Jersey: 1.70-1.90: Sognish Mainland: (rsy/basker ) 80-2.20	Maize	165.30, Dec. 162.69, Feb. 164.40, Nov. 16; Sa (165.30, June 165.30, Aug. 170.30, Oct 172.30, Oct. 174.50, Feb. 175.49, A011, 175.70, June 190.70, Aug. 184, Born, Salaria, Sal
	The most detailed book ever written on how to trade	Prm. West *32		201-203. April 201-203, May 201-200, June 1 201-205.		Whent No.   Net Series 401.05	
	on the London Metal Exchange (price (20) is now	"Cents per pound. + Oa previou unofficial close. I SM per picul.	May 80.55 -0.30 77.30 -0.65	SUGAR	Cocumbers-Durch: 3.60. Avecades- Israeli: 4.064.30: Spaaish: 5 50. Perme- scaares-Spanish: 40/50/60s 2.69-3 00.	Kuglish Milling 121 192.5	fLard-Chicagn loose 18 75 (19:50), New York prime steam 20:25 traded at1 ou-
	available from our publishers Metal Bulletin	Morning: cash £190, three months £294	Susmess done Wheat: Nov. 74.13-73.38 s Jan. 78.85-76.65, March 79.10-78.55, May	LORDOR DAILY PRICE-Raw sugar	Dates-iraqi: 32 x 8 oz. 0.18 each:	Cocca Shipment	TIMBLE-Ora. 2071-2071 (2061) Marco 2161-2181 (2161, May 2211-2051) Marco 2161-2181 (2161, May 2211-2051) July 2254- 2255, Sept. 227, Oct. 239.
	Books Ltd., Park Hnuse, 3 Park Terrace, Worcester Park, Surrey.	1296.5, 96. Afternoon: three months 2295.5. Karb: three months 2296.	81.35-80.60. Sales: 115 lots. Earley:	this was a total of the start	Turkish: 45 I 8 cx. 0.17 per packet.	Coffee Furdres	
	But for instant prices, information and executions	SILVER	Nov. 78.79-70.15, Jan. 73.30-71.75. March 75.40.73.60, May 77.60-77.50. Sales: 201 hots.	Losses of some 125 points were recorded at a weak opening, and further losses	Chestauts-Spanish: 5 kilos 3.30; French:	Cotton A Index 59.5c +0.4 50.3	April 162.10-102.20 (162.60), July 163.00, 162.20, Oct. 167 e0-167 80, Jan. 170.50-170.70, Sales: 410 [05.
	on the L.M.E. and the London Coffee, Cocoa,	Silver was fixed 0.6p an ounce lower for spot delivery in the London bullion	IMPORTED-Wheat: CWRS No.	of around 109 points were recorded soon	Cranberries U.S. 15 I 6 or. 3.24 per box.	Stat KAAL	IISING ASI SO ASI DA
	Sugar and Rubber Markets you should contact:	market yesterday, at 271.4p. U.S. cent	t Dec. 284.33, Tilbury. U.S. Dark Northern	decline was balted as additional stale	The state is the state of the s	Stati KAdL	March 494.90, May 501.00, July 507.29
		spot 488.8c, down 1.4c; three-month	Nov. 577.50, Dec. 578.50. East Coas, by U.S. Hard Winter Ord., West Auguralia FAQ, New South Wales S.W. Area, New South Wales Forthe Hard Arean	long bouldation was wall taken up C. Carnikow reported,	Cablages-per 1-bag Prime 0.70. Cault-	* Nonimula filmentation a sellet's matte	March 551.70. May 207.90. July 544 10. Sales: 14.000 lots. Sandy and Harman
	EX LACHICIAN CA. CA.	Lic; and 12-month 518.4c, down 1c. The	FAQ. New South Wales S.W. Area, New South Wales Prime Hard, Argan-	- Pre' Yesterday's Provious Business Gomma Olose Close Done	A Commission Der DOT DEN CTOT 3 bille	USEL CLOSEL & Advant of the same tandam.	spot 452,00 (450,00). Soyabeaps-Nov. 519-5154 (5144), Jan.
1 - 1 - <b>1</b> - 1	Rudolf Wolff & Co. Ltd.	and closed at 271-273p 1438-481ic)-	tine, Soviet. EEC Feed. Milling and FAQ.	Conn. Close Close Done	Marrows-per bax 000. Courgenes-per pound 0.15. Runner beaus-per opend	DEC. # Dec.Jan. * Nov.Jan. * Nov. Dec. # Det.Nov. / Dec. * Nov. # Jan.	5254-520 (5224), March 535-5344, May 5414- 542, Jply 540, Apg. 533, Scot. 549
	Batabilahed x866	SILVER Bullion + or L.M.R. + or	Mairer U.S./French Oct. 589.50. Nov. 589.75, East Coast. South African white	E per soutte Dec101.75-01.80(164,16-04.50; 04.50-01.80	0.12. Capsiciums-per pound 0.39. Best- rasts-per 28 lb 0.69. Carrets-per bag	Hull, m Sent, e Jak, O Sept-Oct, p Mr. Dec. & Dec.Jan, r Nov.Jan, t New Dec. & Oct.Nov, ( Dec. & Nov, a Jan, * Per too.	dSoyabean Meal-Oct. 128.50 (156.00), Dec. 142 10-142.40 (1.13 80), Jan 144 50-
	Knollys House, 11 Byward Street, London EC3R 5ED	troy or pricing	and yellow unquoted.	March. 114.75-14.80 117.00-17.65 17.25-14.60	1.50, Picklere 2.00, Celery-prepack 18/22s		144.60. March 143 40-148 50. May 15t.50- 152.00. July 154.00-134 30. And 14 50-
	Tel:01-62687 <del>65</del> .	Spot	Seeshing" II S /ATTRUTING HOOMAN	Cher	Monager Permain 0.12-0.14. Lord Derby	FINANCIAL TIMES	Sovahean Ol-Ord 17 50.17 54 51-61
:		6 montha. 274.9p -0.6 275.3p +0.15 6 montha. 679.1p -0.6 -	Dars: Scandinavian Feed unquoted.	1260	0.11. Fortune 0.14-0.16. Russets 0.12-0.16.	O.t. 18 Ort. 17 Month ago, Lear ago	March 18 09 May 18 13 15 20 July 17 79
		Ling-Turnover 124 (155) 1005 of 10.000		Sales: 2.677 12,1161 lots of 50 tonnes.	-per pound Coolerence 6.15-0.20, Spropts	834.61 284.68 645.76 243.71	15.50, AUK. 15.60, Sept. 15.65-15.70.
•	OMPANY NOTICES	amonet Mornine- Cash 271.5. Ibree	570.50. Gioucester 166.90. Fred barley:	THE BOA OF CATELINERY UNCE IN	0.70-1.60. Corn cols-12/13 1.20-1.40. Yaratas-per 25 % 1.00. Cabauts-per	18ase: .tuly 1, 1952=100)	1770-3.00 (7.55). Alarah Red reaman ar
	UMPANT NUMCES	Rerber: Three months 275. 4.0. 4.8. 4.0.	Humberside 194,99, Gloucester 195,10. The O.K. monstary co-efficient for the vecto beginning. Munday, October 24, is expected to remain unchanged.	(name) a loone for home trade and f162 (f164) for export.	pound 0.35.	REUTER'S	8 79. July 9.15, Sept. 9.45, Oct. 9 35-9.57 Jan unguoted, March 5.82-9.90, Salest 5.330 lots,
		5.2, 5.3. Kerbs: Three months 275.4, 4.5.	EEC IMPORT LEVIES-Effective today	WOOL FUTURES	COTTON: Liverpeel-Spot and shipment	1486.7 1484.9 1503.3 1522.2	Tin-550.00-590.00 asked 1365.00-590.001, "Whant-Occ. 2491-249; (249). March
	DE BEERS INDUSTRIAL CORPORATION LIMITED	COCOA	in order current levy plus Nov., Bec.	I ONTON-Market short uppharmed is	the ting for the week so for to 2.5% tonnes. The steady tone of the market	1Base: September 18, 1931=1001	260)-260 (239)+ May 2662, July 270(-272).
A	(Incorporated in the Republic of South Africa)	Prices closed with little nett change	of account per tonne. Common wheat-	desultory session, reported Bache.	induced customers to seek repleaishments	DOW JONES	WINNIPEG, Oct. 19, <b>††Rye</b> Oct. 19750 bid (104.50), Nov 102 30 mms (102.50 bid)
	DiviDENDS Further to the dividend-public adventised in the Press on the 24th August	Dufus.		Great Vool Close _ Done	American and Airicao qualities were also	Dow   Oct. Oct. Munith Year J.mes : 18 17 ago ago	1262 103.00, 3127 104.90 htd. July to04
World Com	Further to the dividend-minice advertised in the press of the dividend entries of the conversion rate amplicable to payments in United Kingdom currency fibert of the dividend listed herepoder. Is 61 - R7,545985.	(Intertering 's, + or   Business	Oats-62.25. rest till (62.96. rest till).		LONDON PALM OIL-Close: Oct. W-	SUDL	cOats-Oct. 73 50 (74.30), Dec. 69.50 asked :68.50 asked , Mar 68.50 asked.
1	Closes of the dividends listed herepider. Is all must shared		79,33, rest all (78.50, rest all). Back-	Uctober 255.0-46.9	queted. Dec. unquoted, Fab. 24.00-257.00. April 238.00-245.00, June 232.09-345.00, Aug.	Potures 661.14.688.57531.88546.15 (Average 1824-35-25=100)	JDIS ANI. SEarleyOMTITO ITA to huke the
Repur /	Dividend Declared South Africa Convalent Currency Per Share Per Share	No. b Chiril Licenther		March	251.00-263,00. Oct. 251.00-243.00.	MOODY'S	5.10 173 40, May 73.40 asked, July 14 00
a contraction of the	G 54 on the ordinary shares 35 cents 22.639279	Hay	199.96 Igame). Rye Hour-111.57 (same).	July		Moody's Cet. U.L. Month Year	dFlaxseed_Oct. 209 50 btd (211.99 asked), Nov. 218 50 bid (212.50), Dec.
and a state of the		6.50 1776.0-1780 + 6.50 1785.0-1770		Nember	ALCAN SMELTER	Spie Lommer	Whom SCWRS 13.5 per cept proton
	- The effective rate of South African Non-Resident Shareholders' Tas is Ser cost. For and op bohall of	Dec1725.0-1760 [+21.80 [725.0-170]	JUTE	Bales: 4 181 1005 of L500 kiles. SYDNEY GREASY (in order buyer, seller, business suies)- Micros contracti Oct. 3355. SS6.5 387.5344, 487. 5355. 343.534.534.535.512 May 388.5. 385.5 354.6.334.534.535.512 May 388.5.385.5 351.5357.0. 57. July 382.5. 383.0. 383.5 352.5.337.0.537.5.384.5.367.6.387.0.387.0.337 July 387.5. 384.2.387.6.312 Mar. 375.8. 370.5. 378.2.388.6.12. Sales: 323.	WAGE DEAL	Cocentration (1917=100)	All Crois per pound ex-warehouse unlise
	ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED	Sales: 1.447 (4,866) lots of to tomes. International Conta Agreement (U.S.	for Oct. Nov. shipheat: SWB 1982, BWC	STURET WITHAST (II Grder buyer, seller, business seles)-Milerus contract:	KITIMAT, British Columbia,	·	otherwise stated. "Cents pre 60-15 bushel
	J. C. Greensmith	cents per pound): Daily price Oct. 17: 163.50 (167,43). Indicator prices Oct. 15:	ENUI, SWU MAN, TOSSA: NTS 2251, BTC, 2146, BTD 2236. Calcutte goods assier.	1011. 2020. 2001. 201. 201. 201. 201. 20	ALCAN Smelters and Chemicols	*	-Dept. of As, oright previous day Prime
ALCON TRANSPORT	ndea Onicer Noleann Vieduct	15-day sverace 170.56 (171.34); 32-day	menti 18 sz. 40 in. 20.70, 71 sz. 17.44 per	338.5-367.0. 61: July 382.5. 363.0. 388.5.	said it bas reached a tentative agreement on a new three-veer	GRIMSEY PISH-Supply good, demand	steam t.o.b. NY bulk rank rars. I Certa
	IAI 4		19.36 and 17,60. "B" brills 127.25. 127.36 and 17,60. "B" brills 127.25. 127.36	Dec. 367.5. 392.4. 386.0-367.6. 13: Mar. 578.8. 379.5. 3792329.8. 12. Alar. 444	contract with the local branch of	Pair. (Prices at ship's wide unprocessed	per tros conce cavarchouse. A New "R" consumet in Si a abort ton for "ulk lois of 109 abort long delivered fo h. cars Chicaco. Toledo. Si. Loous and Alloa. 15° per tros ounce los 50-opnes units of
	40 af the Linited - Kingdom Transice Secretories: Efter Consolidated Limited.						CATS Chicago, Toledo, Si, Loois and Alloa. 13's per troy ounce for 50-optice units of
	U. Sox 702,	Coffee oponed around 200 higher this marging reflection steadiness on the New York market on Monday arternoon.	BIDDED	MFAT/VEGETARI ES	A company spokesman seid	large phales f4.50. Mediana 54 00.54 58	ner 69 lb bushel in storn or onte per 56 lb
1	KStreet. Mynu Kent,	Profited Drextel Burnham Lambert.	SLIGHTLY STEADLER OPENING ME the	MEAT COMMISSION-Average laterock	fication by the 1.800-member	acar statu 12 2013 38: skinned dogfish iarze 24.50, medium 19,40; jemon sales	oussel ex-warenouse \000 bushel lorg. . Ceals per 24-lh hushel / Ceols per St. hushal average have
4	24 Ato.	York market on Monday afternoon. Peported Drexel Burnham Lanbert. Values functuated within a tight tanze for most of the day as Commission House sellers tentalively tested the levels	London physical market. Little interest at higher levels, closing on a slightly	G2 carrie 55.3%p per kg.Lw. 1+0.3%). U.K. sheat 123.5p per kg.est.d.c.w.	unton oranen, wolen will vole on the proposal on Thursday.	FT.80: rorkfath £2 40-£2.80; reds £1,30-£1.99. Saithe £1.80-£2.30	house 1.000 husbel for
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	Terrar C. 1999. The Hellow Control of Con				· · ·	· .	
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## **STOCK EXCHANGE REPORT**

## Gilts and equities rise on encouraging signs on wages Bear closing and genuine buying takes index up 14 to 513.1

36

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5 - E - E -. . .

622.0

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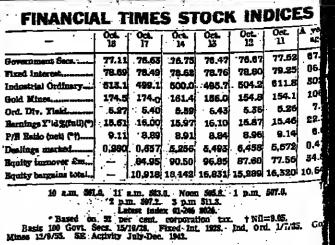
Account Dealing Dates Option
First Declars- Last Account is uses was at a rather low level, husiness. Elsewhere in Chemicals. Bronze notable for a speculative A to gap and similar im-declars fuel for the provided to a speculative added is to 930 on a bink improvement of a ta 430. Acrow A, 6 bigher at 1030, Parker Kasil improved 7 to 1930 in Financials on the provided to a speculative added is to 930 on a similar im-dect 30 oct 31 oct 34 oct 25 and suite of 14 were fairly com-opt. 37 oct 31 oct 34 oct 25 and suite of 14 were fairly com-opt. 31 Nov. 13 Nov. 21 1984, and Tressury 140 per cent. The underlying technical while Tressury 7 aper cent. The underlying technical while Tressury 7 aper cent. The underlying technical while Tressury 7 aper cent. Through age that no a point to 561. Corpora-through quite clearly restered y times to 120 and 117 respectively. through quite clearly restered y times to 120 and 117 respectively. The underlying technical while Tressury 7 aper cent. Through agin the providing to 10 of 91 were states that the form the treatment to 200 at the demand to 200 at the demand the provide to 1200 at 12 were the states to 200 at 20 Tolling gains, moved sharply hetter for much or the alternoon before in the late afternoon on first a close of 944 per cent. and a net reports of the shoo stewards' gain of  $\frac{1}{2}$ . Yesterday's SE con-approval of the British Leyland version factor was 0.7500 (0.7550). wage bargaining reform proposals. The major clearing Banks took GRI-edged also benefited from a turn for the better with Barelays the improved outlook for restraint closing 10 higher at 3200 and in wage settlements and recovered Midland and NatWest both 6 up some of the recept lost ground at 3400 respectively.

150

North See-oil orientated stocks lifted Siemssen Hunter 4 to 57p, among Newspacers gained while gains of sround 2 were seen ground Associated closed 9 up in Imps. 844p. and Rolimans et 172p and Thomson, 11 to the International, 57p. good at 695p. Assam Frontier rose 18 to 378p

et 172p and Thomson, 11 to the good at 696p. on renewed apeculation about the outcome of the Wrengate bid.

Oils improve late



I	HIGHS	5 ANI	) LOV	VS I	S.E. /	ACTIV	
	ļļ	17 :	Since Co	mpliation		Oct.	Ort
	High .	Tow	Higo	. Low		18	t7
Gort. Sect.	79.85 (30/9)	60,45 (4/1)	197.4 (9/1/38)	49.18 (3/1/75)	-Dadly Glit-Edged		195 190
Fired int	80.50 (t/10)	60.49 (4/1)	150.4 (28/11/47)	50.53 (6/)/70)	Speculative Totale	70.5	65 128
Ind. Ord	649,2 (t4/9)	357.6 (12/1)	. <b>549.2</b> .(14/9/17)	49.4 (25,6,40)	5-day Av'zage Gilt-Edged	185.4 188.4	188 190
Gold Minne.	174.5 (18/10)	95.1 (1/3)	442.3 (246/76)	43.5 (26/10/71)	Speculative Totals	77.0	74 129

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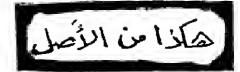


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To contrast, trading to loog-dated best of any alter a reasonable inage medway with hangament		and the second
ENTERITAINMENT GUIDE	RECENT ISSUES	FT-ACTUARIES SHARE INDICES
CC-These theatres accept certain credit cards by telephone or at the box office OPERA & BALLET ( THEATRES ) THEATRES		These indices are the joint compilation of the Financial Times, the Institute of Actua and the Faculty of Actuaries
COLISEUM. Creat cards 01-240 S258. GARRICK THEATRE 01-836 4601. PHOENX. hescrations 01-836 3161, ENGLISH NATIONAL OPERA Tonight 7-30 The Tales of Hommann: Comparison St. Stues. 73 and 8.30. Tomogrow, Sat. 8 Jues. 73 and 8.30. MAGGE FITZGI880N, GAY SOPER. OAYID FRITH and ROBIN RAY in the MAGEIN RAY in the Mon-Fri. 8.0. Sat. 5.0 and 8.30. Mon-Fri. 8.0. Sat. 5.0 and 8.30.	Issue         Issue <th< td=""><td>EQUITY GROUPS Tues., Oct. 18, 1977</td></th<>	EQUITY GROUPS Tues., Oct. 18, 1977
Fri. 7.50 Werther, J04 Bakoay seats ENTERTAINMENT," People, KEITH PENELOPE always available day pi pert. SIDE BY SIDE BY SOLONDEIM MICHELL KEITN I'G O TWICE 'S Morlow, Punch, NIGEL STOCK	50   P.P. 13/11, 71 , 52  South Unity 10p	GROUPS & SUB-SECTIONS

	Fri, 7.30 Werther, JO4 Bakoay seats always available day pf peri.	ENTERTAINMENT." People,	Mats, Wed, 3.0. KEITH PENELOPE MICHELL KEITN	45 300 15/12 400 347 BP Espin		
	LOVENT GAROEN. C.C. 240 1056. (Gerbencharge B36 5903.)	OU FINEL THREE	JUNE JAGO PAUL HARDWICK	University of Board States and St		des
	BEAUTY, Gala pert, in the presence of H.R.H. The Princess Margaret, Counters	GLDBE. 01-437 1592. Evenings 6.15. Mat. Wed. 3.00. Sal. 6.400 and 5.45. PAUL BOOHNGTON, WARA of in the SECTON WARA of DOBINEY'S YEARS DOBINEY'S YEARS THE BEST COMEON OF THE YEAR	THE APPLE CAR7 by George Beraud Shaw Oirected by PATRICK GARLANO. PRINCE OF WALES. D1-930 c5.11.	Fixed INTEREST STOCKS	No. No. No. No. No.	No. / 18
-	Voluntaries, The Invitation, The concert.	THE BEST COMEOY OF THE YEAR GREENWICH THEATRE 558 7755.	Man, to Fri. 8. Sats. 5.0 and 0.45. Man, Thursday at 3.00. "The STAGE IS AGLOW." Only Telegraph RICHARD BELKINSALE	1         CAPITAL GOODS 1174          216.34         +2.4         15.87         5.24         9.04           1         CAPITAL GOODS 1174          216.34         +2.4         15.87         5.24         9.04           2         Buildiog Materiels 128)         204.98         +1.7         15.06         5.21         9.50           3         Construction (28)         -23         16.10         3.52         9.32		
	The second secon		1 LOVE MY WIFE	2 2 5 High Low 544 52 4 Electricals 160 473.88 +3.7 13.21 3.53 11.00	344.94 345.09 345.01 344 456.94 459.27 453.35 463	411
i	SADLER'S WELLS THEATRE, Rosebery Ave. E.C.1, 637 1572 Nov 2-12. NANCEL OPERA IN Acta and Galetoa	Opening Tonight at 7.0. Sobs. eves. 7.45.	Orected by Gene Saks with "Bouninul unvertion and wit." Financial Times. IN-37AN (CUNFIRMEO CREO)1 CARO BOOKINGS ON 01-930 8561	5         Engineering (Heavy k9)         306.51         +1.9         19.93         5.89         6.71           000 F.P.         10012         10013         6         Engineering (Heavy k9)         165.39         +2.2         17.50         6.64         8.19           000 F.P.         180034         53812         1942         1942         6.67         6.54           000 F.P.         180034         53812         1942         6.67         6.54	161.88 261.49 162.25 164.	4.23
	preceded by Prologue to Les Fetes O'Nebe by Rameau, and Ezio.	POSMERSNOLM	QUEEN'S THEATRE. 01-734 1165. Evgs. 8.0. Sat. 5.0 & 8.30. Nat. Wed. 3.0. ALEC GUINNESS in	00 F.P Scala 538 Beedman Full, 6, Bits, 1862	158.72 159.60 160.47 160.	0.79
	THEATRES	DIRECTEO BY CLIFFORD WILLIAMS. FOR A LIMITEO SEASON. HER MAJESTY'S. 01-930 6606.	A New Play by ALLAN BENNETT	60       F.P.       4/11       6154       514       Elsebristol 132       Revi. 1980       937         754       F.P.       9334       9334       10       III. Electronics, Radio TV (15)       207.87       +2.9       14.95       4.16       9.79         775       F.P.       1510       113       1918/Burley 132, Med. 1987       110       11       III. Electronics, Radio TV (15)       253.90       +2.9       13.17       3.02       10.95         00       £10       113       1076/Carley 132, Med. 1987       110       13       Household Goods 12)       189.68       +1.6       16.09       6.06       8.56	246.72 248.40 249.17 252	2.88
:	KVSS. 7.30. MALS. THUIS 3.0 545.4.0 "LONDON'S 6511 NIGHT JUT. SPELALLE CAPFIVATING TUNES ANO RACY LUMCOT." People IRENE	HER MALESITS. and Sat. 3.0 and 8.0. Evgs. 6.0. Wed. and Sat. 3.0 and 8.0. LEF HELEN MONTAGUE LINOSAY		00 - 201 (23)1 113 10 10 10 20 11 412 Change Wares 123 (100 . Ptd. 100 - 11 00 - 11 00 - 123 62 + 3.1 17.67 5.59 8.37 50 - F.P. 1 - 10051 100 . Dudley Float Rate 182	119.85 119.22 118.96 121.	1.48
÷	THE MUSICAL MUSICAL "SLICK SUMPTUOUS-HREN: HAS EVERYTHING" ONLY EXPROSE	AUSE CELEBRE CAUSE CELEBRE "RATTIGAN REVEALS HIS MAJESTY." S.T. "A powerful drama." E.N. Givois	ALT ONL 9 CUT ALL STATES SUBJ. PAUL RAYMONO Presents THE FESTIVAL OF EROTICA	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	212.43 211.92 214.28 216.	618 7 2
:	INSTANT CONFIRMED CREDIT CARD BOOKINGS ON 01-835 7611.	Johns plays brilliantly." 0.1. KING'S ROAD THEATRE. 352 7488. Mon. to Thur. 9.00. Fri., Sat. T 30. 9.30. THE ROCKY NORROR SHOW New In It's 5th rocking year.	Fully AJR-CONDITIONEO. You may prink and smoke in the auditorrum. ROUND HOUSE. Niphtly at 6.30. 207 2564. ALBURTO Y LOS 7RIOS PARA-	531 550 15/121 563 611 (Indington 1213 Bed. 1834 64) 1967	250.55 250.99 251.23 253. 206.51 207.01 207.60 206.	3.91 1 6.28 1
:	ALBERY. CC, 835 3878. Evenings 8. Mats. Thury. 3.00 Salt. 5.3C and 8.30. DEBORAN KERR DENIS CUILLEY	WOLT THEATRE 01-43T 3586.	"The luoniest show I have seen in years," Guardian.	712 250 1 - 11014 1084 [Liverpool 132 1985		142 3
Ċ	"TWO MASTERLY PERFORMANCES." Bernard Levin, Surday Times,	EYES 84, HUSS 3.0, Sats S.J. & D.30. EYES 84, HUSS 3.0, Sats S.J. & D.30. CELLA RALPN JOHNSON RICHARDSON "GREAT PERFORMANCES." SUN. Tel. IN WILLIAM ODUGLAS HOME'S THE KINGHISNER	ROYAL COURT. 730 1745. Evs. 7.30 Sat. and O. JANET SUZMAN in THE GOOD WOMAN OF SETZUAN by Bertait Brecht.	P.P. 28/10: 110p Naterson Zochonis 102 t'um. Pref	191.42 193.98 190.17 194. 173.40 174.10 174.87 175.	4.62 5.34 1
	* IMPOSSIBLE NOT TO SUCCUMB 70 CANOIOA'S SPELL. Oaily Mail. Orecled by Michael Blakemore.	THE KINGFISNER Directed by LINUSAT ANOERSON. A DELIBIT." Oaily Telegraph Last 2 Weeks.	by Bertoit Brechi. See also Theatre Uostairs. ROYALTY. 405 8004. Monday-Thursday Eves. O. Fri. 5 30 aad	712       C50       3/1       6915       5068       Sandweil 10% Red. Str. 1680.       6034       35       6 Tobaccos (3)       235,13       +4.1       20.19       7.65       6.62         1       F.P. 30:3       135       65       Singlu 12% and Cum. Pref.       132       37       Toys and Games 16).       235,13       +4.1       20.19       7.65       6.62         4       F.P. 30:3       135       108       100       10% Curt. Lat. 1964.       108       5.46       7.31         12       61       1614       916       914       916       134       5.46       7.31	225.83 226.03 225.36 229. 107.19 108.43 108.29 108.	
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	ROYAL SHAKESPEARE COMPANY 14 repertoire. 704av 2.10 and 7.30 THE COMEDY DF ERRORS " A treat "The Times." With: Ibsen's PILLARS OF THE COM- MUNITY (Zomor, Fr., SJ mde), RSC also at TNE WAREHOUSE Isrc under WJ	OFENS NUV. 2. 7.0. PREV. NOV. 1, 8.0.	SAVIDY. CC. 01-836 8988. Evenings 8.00. Mats. Thur. 3.00. Set. 5.00. 8.30. ROYAL SHAKESPEARE COMPANY with RICHARO PASCO. SUSAN HAMPSHIRE in GHAW'S MAN AND SUPERMAN durcted by CLIFFORO WILLIAMS.	46 Miscellascoust54 209.16 +1.7 14.93 6.39 9.61 49 INDUSTRIAL GROUP 1496 275.75 +2.2 16.91 5.21 9.62	493.96 495.46 493.75 494.1 205.67 206.55 207.40 208.1 211.13 211.85 211.51 214.0	130 120
, -	AMAASSAOORS. CC. 635 1171, Eves. 8.	ARE YOU NOW OR HAVE YOU EVER GEEN	in GHARO PASCO, SUSAN HAMPSHIRE in GHAW'S MAN AND SUPERMAN directed by CLIFFORO WILLIAMS. "1 sat is a cloud of joy from beginning to	"RIGHTS" OFFERS 51 0ils(4) 510,46 +12 13.64 3.83 8.91	504.44 504.49 504.31 507.1 235.33 236.01 235.68 238.1	.86 340
::	aroadway's milarious Musical Whodunit	SAL 5:00 and 8:45 MERMAID. 248 7555. Restaoraats 243 2535. Ergs 8:0. Mai. Weo. and 531 5.D. HENRI DE MONTHERLAN?'S THE FIRE THA? CONSUMES. A vort ME	SAT 1:3 2 EQUID 10 YOU WELLAWS. SAT 1:3 2 EQUID 10 YOU BESINNIA to PICCADITY THES. SHAFTESBURY. ANNA NEAGEE SHAFTESBURY.	intering inte	170.33 171.62 171.48 174.4 178.85 180.01 179.59 183.2 227.18 230.92 232.65 237.0	22 12
;.	show." S. Exoress, "Enormous galety, I loved every datt minute of it." O. Mir. "Chork tull of penuline comic business," F. Times, "Exuberance abounds." E. News, Olinner and Top price seal £7.50 inclus.	Guardian. "A superb periormance by		17 mil - 19pip: 15pm; Adwest	183.74 185.71 189.30 190.5 148.76 147.23 148.23 150.4	53 54 A4 83
	CAMBRIDGE, CC. 01-838 SOSS, Man In	the play warmiy." O Tel. Stalls vicets £1,25-£3,50, Combined Oinner-Theatre	"Dama Apon elegant in Barrie to mosic." O. Tel. "Anna Sharkev sparkles as Maggie, N. of the World. Evgs D.D. Sat. S.OD J. 8.30. Mat. Thurs, 2.30.	144 011 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	146.13 148.14 146.15 150.0 318.36 320.63 321.22 326.9 91.63 92.06 93.35 94.1	90 191
	Thurs. at 0.00. Fri., Sat. 5.45. 8.30. "PULSATING MUSICAL" E. News. 2nd IREAT YEAR Seat orices £1.50 to £4.50 Olmer and Iop-orice seat £7.75 Inclus.	NATIONAL THEATRE. 928 2252. OLIVIER (open stage): Ton't. 7.50. Tompr. 2.30 A 7.30 THE MAORAS	NO SEX PLEASE	oil       2/11 23/11       60pm       60pm       60pm       Property (3t)       231.61       +2.4       2.69       2.55       72.19         31:       nil       -       54.pm       45.pm       470       Miscellaneous (7)       107.20       +2.2       20.23       7.01       6.89         1::       nil       -       54.pm       49.pm       49.pm       44.pm       10       Miscellaneous (7)       107.20       +2.2       20.23       7.01       6.89	226.25 228.58 229.59 232.2 104.91 205.51 107.03 108.1	27 109 18 59
·	CDMEDV. 01-930 Strike Serie Strike Indus Mats. Winner of all 1975 Awards,	FROM MAXIM'S by Feydeau tracs, by	ST. GEORGE'S ELIZABETHAN THEATRE, Tutnell Park Even 7 30 Sat Mat 7 10	$p_{1}$ nil $-$ 10pm; 7pm ttd. Biecott. 10728 +1.4 16.279 5.409 7.255 5: E.P. 11/03.200 75 5: 4.40 7.255 5: E.P. 11/03.200 75 5: 26.405 7.255 7.40 7.255 7.40 7.255 7.405 7.507 4.46 8.270 7.255 7.405 7.507 4.46 8.270 7.255 7.405 7.507 7.507	196.13 197.57 201.14 203.1 181.82 99.94 98.99 99.8 284.92 286.12 287.44 287.7	84 78
ŝ	Best Play of the Year Hywell BENNETT in Simon IRAY'S OTHERWISE ENGAGED Orrected by Harolg Pinter	COTTESLOE Ismail auditorium): Ton't. A Zomor, 8 JUIGMENT by Barry Collins. Many gradient chan stats all 3 theatres	"confidentiv recommenDed." Fin, Times. Box Office 01-509 1198	5: F.P.   25:9 21;10]       301g: Watham Stringer	216.96 217.79 217.63 220.2	
	CRITERION. 01-930 3215.	926 2033. Credit card bkgs. 928 3052.	ST, MARTIN'S CC. 836 1443, Evgs 6.00, Mai. Toes. 245. Saturdays 5 and a Agatha Christie's 7NE MOUSETRAP WORLO'S LINGES7-EVER RUN 25th YEAR	Renunciation date usually last day for dealing free of stamo duty. O Placing e to public. b Figures based on prospectus estimate. d lividend rate paid or able on part capital, cover based on dividend pp full capital. pro-Pence FIXED INTEREST PRICE INDICES		
•	"HILARIOUSLY FUNNY." N. et World.	ANTONY AND CLEOPATRA	TALK OF THE TOWN, CC 73d SCS1. 8.15 Glains-Gancing, 9.30 Speer Rovie RATE PARTIE NATURE	ss otheraise indicated. a Forecost dividend: cover based on previous year's trues. I Dividend and yield based on prospectus or other particular estimates for the set of the set	Gross Red. 18 17	(apor
	ORURY LANE, 836 6106 Evgs. 8.00 sharp. Mattaces Wed and Sat. 3.00. A CHORUS LINE "VOTED BEST MUSICAL OF 1976."	ALL FOR LOVE	RAZZLE DAZZLE and at 11 p.m. KAMAHL	ting for dividends or ranking 000 for restricted dividends. "Issued by leader freed to holders of Ordinary shares as a "rights." # 29 S.Air. cease # Rights British Government Gct. change To-day 1977 2 Coupons 15	5 years	9 13.
	OUCHESS. 836 8243. Lyss. 8,00. Fridays and Salurdays 5.15 and 9 00. OH: CALCUITAI	TUESDAVE. 01-387 6969. TUESDAV-SUNDAV EVOS. at 8.0. SAM SHEPARO'S SUICIDE IN 9 FLAT	TH, UPSTAIRS. 730 2554, "II Fr 10 a.m. & 2 p.m. Free Form in HO PASARAN. Fri Sat. Sum. 6 p.m. Workshop Production SKOOLPLAY by Alan Krown.	action with reorganisation, therger of lake-over. Stateodiction, Alsuned in the Preference holders, S. Allotmeni letters (or fully-paid), t Provisional or partly	5 years	9 136
	"The Nudity is stunning." U elegraph.	Mon. Thur. 6.0. Frt. Sat. 5.00. 6.40.1	VALIOEVILLE. CC. 636 9908.	2 5-15 years 125.71 +0.97 - 7.16 6 25	years	6 15.4
	DUKE OF YORKS. 01-436 5122. EVES. 8.00, Wed. Mats. 3.00, Sat. S.UJ. and G.IS NYRLE OAMN PURTER	ALLAOIUM. 03-437 7373. Unlil Oct. 29th. Tues. Wea. Thurs. Fri. and Sat. B.45. Mais. Fri. and Sat. O.15. Mon. Oct. 24 at 8.45. Fissibur strarp Lyn Paul and tull aupporting company.	VAUGEVILLE CC. 538 9906. Evgs. at 8. Mabs. Tues. 2.45. Sat. 5. 5 Dinam Sherida. Outre Grav. Eleanor Summerfield James Groot A MURDER 5. ANNOUNCED The AGATSA CHRISTIE Boomer Agatha with another who	ACTIVE STOCKS 4 Irredeemables 144.30 +1.05 - 9.02 9 25	years	
-	Anthony Andrews THE DRAGON VARIALIONS New play by Robert King "Sombinding The biogest Soci in lown," LAST WEEK.	Lyn Paul and full apporting company.	dupply by Apatha Christie is stalking i	No. Denomina- of Closing Change 1977 1977 Stock tion marks price (p) on day high low		15.9
	In 10WM," LAST WEEK. IUKE OF YORK'S. 01-836 5122. EVBS. 8. Sat. 5.30. 8.30, Wed. Mal. 3. ARTHUR LOWE IN LANDRHUM GROVE		the West End vet again with another of her frendishly ingenious murder mysteries" Felix Barker, Ev. News. WADEWLINER Commar Theatree Covert	HI Transport 25p 13 584 +10 635 454	· · · · · · · · · · · · · · · · · · ·	
	by J. O. Priestly-opens Oct. 27th.	and ANTHONY YALENTINE IN HANS ANDERSON Occ. 17 to Feb. 25. PHOENIX. 01-835 8611.	Garrien. 835 6408. ROYAL SHAKESPEAKE COMPANY Tonight Jomar 8 00 Howard Barker's That Goog Offweets 114	C     25p     12     274     + 11     280     163       C	Wed. Treeday Monday Prida Oct. Oct. Oct. Oct. 12 11 10 7	Tay Yes
-	THE A LUL CC 01 472 2004	EVES. 8.0. Wed. and Sat. 3.0 and 6.0. JULIE HARRIS as Emily Occlinson in	MARENOUSE Domar Theatre. Covent Garden. 256 6008 ROYAL SMAKESPEAKE COMPANY Tonlyht Jomor 8 00 Howard Barker's That Godo Oetween US find: suilable for children Thrilling spectacle. The Times. All seaty £1 50. Advance bhys. Aldwrch Th. Seats day of perf. Aldwrch until 5.30 then Warehouse. Students £1 day of perf. flow Warehouse.	ns. Gold Fields 25p 9 236 + 3 240 133 Beers Defd R0.05 9 310 + 7 310 138 15 20-yr. Red. Deb. & Loans (15) 62.13 11.96 52.09 61.94 52.01	61.84 61.97 62.13 62.5	
	Walker's Court. Scewer Street, W.I. Walker's Court. Scewer Street, W.I. PAUI. RAYMONO presents PENETRATION an erotic adventure in French pomp- sycoby. "Gago-loking men and women	THE GELLE OF AMHCRST " MISS Harrs has us spellbound, ' O. Mari, " SNOULO NOT BE MISSEO." E. Nows. LIMITEO SEASOH. MUST END OCT. 29.	Th. Seats day of perf. Aldwich until 5.30 then Warehouse. Students £1 day of perf. from Warehouse. Weetweinstree, 834 0283, Evs. 8, Sata.	schem         25p         8         655         +12         669         372         10         10         113 <th113< th=""> <th113< th=""> <th113< th=""></th113<></th113<></th113<>	55.51 56.42 56.43 28.5	5a 42.
	an erotic adventure in French bornp- prochy. "Gaop-loking men and women perform various orrautations of cho sexual act." Evealag News. You may grink and smore in the auditorium.	PICADILLY, 437 4505. Credit Carcs. MonFri. 8. Sal. 5.15, 8.30. Wed. S. ROYAL SHARTSPEARE COMPANY In RAUCOUSLY FUNNY	WESTMINSTER. 834 0283. EVS. 8. Sats. 5. 90 and 6.15. Mpt. West. 3. BAPBARA MULLEN JOYCE HERON, JULIAN HOLLOWAY DESENIC AND OLD LACE	nmercial Union 25p / 188 + 8 177 97 S "A"	78.67 78.77 78.63 79.2	
	AGATHA CHRISTIE	RAUCOUSLY FUINNY 16th Century Comedy Wild OATS "Uorem:tilogiv funny," Sunday Times. RSC also at Aldewyth and Savoy Theatres.	Classic Convedy theiler for all the Jamily, Lundon's tunnent revori.	deotial Ass. 5p 7 170 + 4 176 110 rks & Spencer 23p 8 157 + 2 173 96 ssey	usent changes are published b nancial Times, Bracken Hew	in Satur
	Third Great Year	NOL 4120 AL ANDWITH AND SAVOY THRAFTES.				
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#### FINANCIAL TIMES AUTHORISED **OFFSHORE AND OVERSEAS FUNDS** TRUSTS y Unit Tat Migra Ltd. (a)(g) Gatehouse Rd. Ayleshury. (1991) Brown Shipley & Co. Ltd. n Reyal Er. Unit Mgrs. Ltd. Practical Invest. Co. Ltd.y (y/c) -0298 594: 353 +06 364 415 +05 516 351 -01 402 500 +10 360 Save & Presser Interna 풿권 BS Units Oct. 19 226 1 Do. (Acc.) Oct. 19 2763 BS Farmer, Sept. 1 116.0 -Dealing to: S? Broad St., St. Heller, Jersey 120 +15 411 1414 Provincial Life Inv. Co. Loi.V Premier U.T. Admin., Rayleigh tre Group# (a)(g) 222, Bishopeste, E.C.2. 01-3676553 Prolific Units 77.9 77 and 40 9 1.72 High means 108.4 116.1 +1.2 7.18 2754 27554 27554 27555 27555 27555 27555 27555 27555 27555 27555 27555 27555 27555 27555 27555 27555 275555 27555 27555 27555 275555 275555 27555 275555 275555 Button, Breatwood, Esser. Stantwood (02.7) 211459 ed Funds First Viking Commedity Trusis S. S. George's S. Dougian J.a.M. OESe one Lin. Asts. Dubbar & Co. Lui. 50. Parl Mail, London, SWIY 51R 61.400 7677 King & Sharsen Mgri. - 123 70 +12 5.7 - 121 495 +10 457 - 121 495 +10 457 - 123 213 414 405 477 - 123 213 414 405 472 - 123 123 +10 482 - 123 123 +10 482 - 110 492 1173 +21 552 (g)Far See (g)Far See (g)Flam & TTU (g) High Income (g) High Income Prindl. Unit Tst. Mingra. 9 (a)(b)(c) 1265 134 mg +2.5 196 Banque Bruxelles Lambert Except Oct 10 DA. This scale, London, Swill, Solt under rever many and scale sc Canada Life Unit Tst. Mingrs. Ltd. Wold States and Stat 0.% 2.51 2.44 Quilter Manadement Co. 114.9 Re of London & S. America Ltd. Fleming Japan Fund S.A. Can Gen Dic. 1817 46.3 47.4 46.8 3.89 Do. Gen Dic. 1817 46.3 47.4 46.8 3.89 Do. Gen Accum. 46.3 47.4 10 3.89 Do. Inc. 1817 46.3 47.7 7.22 Do. Inc. Accum. 44.2 46.6 +0.7 7.22 The Sik Exchange, EC2N 1HP. 01-0004177 Quadrant Gen. Fd. 215.0 132.00 - 353 Quadrant Income. 219.5 122.0 - 7.96 Schlesinger International Magt. LM ld Fd Can. Gen Dist. Do. Gen Accurs Do. Inc. Dist. Do. Inc. Accurs For tex Bellance Unit Mgrs. Ltd. Free World Frud 114 citys Unicers Int. (Ch. In.) Ltd. Hill Samuel Unit Tat. Mgrs.† (a) 1 Banchays Unlearn Int. (Ch. Iz.) Ltd. Bree World Fride Ltd. 1 Charteg Cross, St. Heller, Jrr. Gift Sidt, Hamilen Bermude. Schroder Life Group 1 Consist Income Int. Gift Sidt, Hamilen Bermude. Schroder Life Group 1 Consist Income Int. Sidt Sidt. Sidt Sidt. Schroder Life Group 1 Consist Income Int. Sidt Sidt. Sidt Sidt. Schroder Life Group 1 Consist Income Int. Sidt Sidt. Sidt. Sidt. Sidt. 1 Constant Ind. G.T. Management Ltd. Lds. Agts. Fact. Agts. Sidt. < Capel (James) Mingi. Ltd. v Hill Samuel Unit '18 100 Old Broad St. M.C.N. 1990. OL-588 6010 (B British Trust. 1971) Capital \_\_\_\_\_\_ 125.9 \$9.2 - 1.0 \$56 101 (B British Trust. 1972) Prices on Oct. 18. Next Scaling Nov. 2. Carliel Unit Fd. Mgrss. Ltd. v (a)(C) Milburn House, Nerrestile-sport, Trust. 2012 Milburn House, Nerrestile-sport, Trust. 2013 Milburn House, Nerrestile-sport, Trust. 2014 Milburn House, Nerrestile-sport, Trust. 2015 (b) Bigh Yield Tat. 2014 29.5 +0.1 243 499 +0.2 300 34.1 +0.1 289 01-225 2011 1 1421 -2-9 476 3774 +011 345 774 +011 180 324 +08 454 3011 +05 646 574 +10 465 575 +05 7.32 For Remigian Magi. ses Rown Unit Tri. Mgni. Lot. 11.6 +0.1 4.76 40.44 +0.1 5.56 80.4 +0.9 5.07 40.9 +0.5 5.27 30.7 +0.8 4.05 191.34 +0.4 5.77 6774 80.0 52.4 52.4 52.4 52.4 Accum Units \_ 77.5 Righ Yield \_ 41.5 Accum Units \_ 50.1 Next dealing d Ridgefield W 4.20 4.20 7.68 Intel.♥ (a)(g) 7.68 15 Christenber 9 J. Henry Schroder Wagg & Co. Lid. 170. Chempide, EC 2 01.58 and Chempide, EC 2 01.58 and 1-Cov 2.58 Trailog reprint. 1 51 5103 78 Asign 1d 101.1 1 157 1140 1157 147 chaiz. 061 285 85 PO Ser 410, Such Ene. Mar scher Unit Mgnst. Co. Ltd. Ridgeriald Inc. UT. 196.0 Christopher Street, E.C.2. 15. Ch G.T. Bernunda Lid. B. Hamita Lid. St. Hamita. Binds. Lioyds Bk. (C.I.) U/T Mgrs. Bropherfolen is SUSSA - 110 P.O. Box 105, St. Helier, Jersey. 0354 27501 GT. SPel. Sep. 15 SUSSA - 0.82 Lioyds Tot Chess. 107.5 52.201 ---- 2.57 Next Coaling date Nov. 15. 1 St. SCZV TJA. 01423 5378. Charterhouse Japhet Bishopigate Commodity Ser. Ltd. A. Line no. Accum. Units... C.J. Internet J. Accum. Units... S281 C.J. Euro. Fin... Accum. Units... Key Fund M AL 42 eve Tat falle mitter L. Price on Oct. 17. Next dealing Nov. 15. G.T. Mgt. (Asia) Ltd. an St. Los Singer & Friedlander Lda. Agents Rowan Unit Trust Magt. Lid. 1 555 G. T. Management (Jersey) Ltd. Chieftain Trust Managers Ltd. Wax(g) Kleinworf Ber 30/21 Queen St. BYRBIER. 61.549 200 20, Fenchurch St. American krass 201 40.1 2.46 K.B. Unit Fd. Inc. Fagin Income. 1914 41.49 9.41 45.B. Unit Fd. Inc. M & G Group mann That Ma 1120 68 111 ki ššebal 111 GriansStrig\_\_\_\_\_\_10558 11.69 Three Quirs, Tower HiD PCH, 850, 01-625 458 American Into Tat. 17 5 7 44797 120 - 1107 1107 - 1107 1107 - 1107 an St. 1748 IBR. 6.948 2027 3. Fenchands St. EC.S. 0.4055 8000 10205 2218 +0.1 246 E.S. Unit Fd. Inc. 1846 91.8 - 1 4.16 1020 - 10205 2218 +0.1 246 E.S. Unit Fd. Inc. 1846 91.8 - 1 4.16 1020 - 10205 2218 +0.1 246 E.S. Unit Fd. Inc. 1846 91.8 - 1 4.16 1020 - 10205 2218 +0.1 32 1020 - 10205 2218 +0.1 32 1020 - 10205 2218 +0.1 32 1020 - 10205 2218 +0.1 32 1020 - 10205 2218 +0.1 4.16 1020 - 10205 ba, ECS. ALS Control Ac., Dats 1124 ---- 416 Rawe & Planan Management Lid.W OPTIONS TRULE POPT 444122222 ania Tat. Magant. (CI) Ltd. Gartimore Investment Sigt. Ltd. 1411 (1983) 14. (1983) 50, Athol Arnel, Doc Jay, <u>Le. M.</u> 6624 **2391**6 The Scher Trag...... (1340 196 21 -- 0.5) ---Royal Tat. Can. Fd. Mgrs. Ltd. **7SB Unit Trust Managers (C.L.) Ltd.** S4, Januaryo Street, S.W.1. Capital Fund\_\_\_\_\_K47 Income Fund\_\_\_\_\_71.3 Prices at Oct. 14, Next de Cosmopolitian Fund Hanagers. Lawson Securities Lid. (a)(Cit2) Copinal Ave. London BC22 211 628 622 55 George St. Edinburgh ENSIG 03.923 911 Cosmopoln.Ch.Fd. His. 121 (a)(3) 712 - 7 Crescond Unit Tat. Mars. Lid. (a)(3) 712 - 7 Crescond Unit Tat. Mars. Lid. (a)(3) 712 - 7 Crescond Crowth - 713 712 - 7 Crescond Unit Tat. Mars. Lid. (a)(3) 7 Crescond Crowth - 714 - 707 Crescond Crowth - 714 - 717 Crescond Crowth - 714 - 718 - 718 - 717 Crescond Crowth - 714 - 718 - 718 - 717 Crescond Crowth - 714 - 718 - 718 - 718 - 718 Crescond Crowth - 714 - 718 -0.6 Batterfield Management Co. Ltd. , Tokye Pacific Holdings N.V. NV per abors (\*\*\* 13 \$154100. 168, Hope SL, Glasgow, CZ. 041-221 3521 Hope SL Fd. Stitting and Stit Hambro Pacific Fund Mgmi. Lid. Dealings to 01.554 Step or 051-525 TELL Save & Presper Securities Ltd.♥ Internations France Central Units\_\_\_\_\_015 \$7.8 +0.5 \$26 ITU\_\_\_\_\_\_53 Zime\_\_\_\_\_ 5.0 Units. Growth?\_\_\_\_\_\_ ty Unit Tst. Mgs. Ltd. V (s)(c) Tokyo Pacific Hidge, (Seaboard) N.V Capital International S.A. Talande Management ('a. N.V., Corneau, N.W. per shara Cer. 10, SUSCER, Capital Int Fund\_ | SUSISS | ....... . . . Neght S.A. Hambros (Guernsey) Limited 10a Beclevard NAV Sept. 30 Tyndell Groop 0534 3738 Charterbouse Japhet Hamilton, Fernuda, & Prepagatet, Maria Limiter Bonner Jepues 1. Paternaster Bow, D'4 Adireros Adireros Procha: sys Unicorn Ltd. (a)(c)W(c) E. F. Winche CTA L4.1. (B) (G) W(c) E. F. Winches stord Bd, 27. 0.3345544 Old Jeway, EC2 stord Bd, 27. 0.3345544 Old Jeway, EC2 23.9 37.8 + 0.4 255 Geway, EC2 23.9 57.8 + 0.4 255 Geway, EC2 23.7 70.6 + 1.1 429 Great Winchester. 25.7 70.6 + 1.1 429 Ennson & Dudier of Machineton St., 5 27.2 29.32 + 0.3 552 20. 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Box 3012, Namer, Ball Delta Lav. Oct. 11 \_\_\_\_\_\_\_\_ Amerikan Rd, High Wyconbe. 040433377 Equity & Law 66.0 49.Auf +1.3 192 \*0.4 20.5 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.6 20.7 20.6 20.6 20.6 20.6 20.6 20.7 20.6 20.7 20.6 20.7 20.6 20.7 20.6 20.7 20.7 20.6 20.7 <th Doutscher Investment-Trust International Pacific Inv. Magt. Ltd. PO Box R237, 56, Pitt St, Sydney, Anst. Javelin Equity Tat. [51.77 1.92] ................. theh 2005 Biebergasec 6-10 0000 Pre Bentenfonda\_Da(7218 74.10 -8.201 -51'9936 51'91491 51'5641 PO Box 77, St. Peter Port, Gaerney, PO Box 79, Royal Tat. Rac., Jersey0394 2041 Inter.Dollar Fund, [JCS228 247] .....] -As al Sept 30. Next sob, day Oct 31. Property Growth Commune 747 J.E.T. Managers (Jersey) Ltd. rs & Co. Ltd. (a)(x) Drevius Intercontinental Inv. Fd. Lloyd's Life Unit Tot. Magers. Ltd. Scothits Securities Lid.y ife Unit Tat. Mangen Lid. Southing Status 175 house Rd. Astenbury. 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	**BRITISH FUNDS	Interp. v1 : 0.3 p : 3       12', qr       +1 a       b60c       4.1       23       97         Retrord S5        12', qr       +1 a       b60c        4.1       23       97         Rictdan. Mrtl S14       17' sprt +1 5       90c        32       20       1         Smill B : \$1        22's : 1 5         35       12', qr       14's : 1.60        4.4       32       1         Singer (310)        14's :       40c        17       15         Sperry Rand 03.50.        23's : -1 5       51.12        29's : 4's       16.60       4.1       36       1         Temecto         32's : -1 5       51.60        54's : 51.60        54's : 51.60       10's : 54's : 51's : 12's : -1 5's : 51's : 13's : -1 10's : -1 5's : 51's : -1 5's : 51's : 12's : -1 5's : 51's : -1 5's : -1 5'	4 France Fic. 109. 6	5         Knort 3101 10p         11	100.         Sardin Johnson S.         18.4	(Miscel.)	
	"Shorts" (Lives up to Five Years) 9912 947 [Transport 4pc 72-77	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9 Glossop W. & J	96         Marks & Spencer         157         +2         3.86         1.9         3.821.0         200           98:2         Markin News         230         +2         26.5         4.66         4.312.0         112           6         Hanika Tesh. 109         7            12           102         Menzies(1)	965. Sthul. Spinker         185. +1         6.44         24. 5.3102         77.           92. Hallike 50p         1112         58. 62         78. 75. 71.         71.           52. Hampson.         1112         58. 62         78. 75. 71.         71.           15. Hartis Machy.         1112         60.66         28. 9.01         5.8. 74.           113. Haster Std.         124.         130. 122.         77. 7.         21.6         1.41222.         7.7.           27. Hull & Smith         134.         137.         104.83.         102. 69.         52.         16. 46.6         44.           52. Hopitasons 50p.         95. +1.1         46.0         4.1.         7.3. 31. 46.         43.           33. Howard Machy.         40. +3.         2.25.         1.6.8.26.         1.0.2.         23.04.0.           38. Howard Machy.         67. +1.3.65.         1.0.8.23.01.0.         222.         1.0.8.23.01.0.         222.	22       Autors on Brus, Sipp. 67       +1 $1279$ 4.6       4.1       6         41       Antonson Brus, Sipp. 67       +1 $1279$ 4.6       4.1       6         18       Abbrey Lint       32       -1 $1010$ -       5.1       -         11       Abrastres Intlop       372       -       0.57       -       5.1       -         26       Allied Ims, Sp.       58       +72       2.9       2.5       7.6       -         26       Allied Ims, Sp.       280       +1       0.76       6       +1       1.7         18       Allined Polymer.       36       +1       2.24       1.1       9.7       1.24         17       Alline Polymer.       50       +2       2.9       2.5       7.6       -         18       Alline Polymer.       50       4.1       2.24       1.4       5.1       -         11       Antal Industits       16       -       4.27       9       12.0         11       Antal Mediagetts       16       -       4.27       9       12.0       -         208       Amel Mediagetts       282       7.7	
	977 847 [Beetra 2.97 5-3 977 447 [Beetra 2.97 5-3 107] 874 [Destary 997 1990: 1053 833 [Destary 997 1990: 1053 833 [Destary 997 1990: 96 225 [Destary 997 890: 96 225 [Destary 997 78.90: 977 833 [Destary 997 78.90: 977 833 [Destary 997 78.90: 1053 00 + 7 8 83 [Destary 997 890: 1054 949 [Destary 997 890: 1054 949 [Destary 997 890: 1054 949 [Destary 997 890: 1055 00 + 7 8 83 [Destary 997 890: 1054 949 [Destary 997 890: 1055 00 + 7 8 83 [Destary 997 890: 1055 00 + 7 8 83 [Destary 975 890: 1055 00 + 7 8 84 [Destary 997 890: 1055 1052 [Destary 975 80: 1055 20 [Destary 975 80:] 1055 20	reminus 334,% (hased on \$U\$1.7731 per £1, 58 2 55 2 nversion factor 0.7500 (0.7550) 47 2 177 117 7 164 7 164 7	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Towen Owen         647         72         72.6         3.9         5.7         6.9         27           16         Paradicis (B) 100,         239         -1         -5.7         -652         653         653	15         Hunt Materropop         24         1.11         2.299         2.7         7.4         6.5         30           377.2         Int. Combination         61         +12         2.99         2.7         7.4         6.5         30           377.2         Int. Combination         76at         +12         2.99         2.6         7.2         6.4         56           377.2         Jackan J&RU3 5p.         26	64         Ang Am Asphalt         74         242         5.1         5.0         64           20         Arresson (A) 10p.         24         194         123         173           254         Assoc Leisure 5p.         56         46         272         1.8         7.4         74           264         Assoc Leisure 5p.         56         46         2.72         1.8         7.4         74           364         Anne Fulley 10p.         34         38         10.1         7           74         Aven Rubber 51.         159         74         15.08         29         4.8.11           37         B8A Group         66	
	$\begin{array}{c} 1032_{2} & 771_{2} & & 9592_{100} & & 921_{100} & & 921_{100} & & 921_{100} & & 921_{100} & & 921_{100} & & 326_{100} & 552_{100} & & 921_{100} & & 326_{100} & 552_{100} & & 921_{100} & & 921_{100} & & 921_{100} & & 921_{100} & & 921_{100} & & 921_{100} & & 921_{100} & & 921_{100} & & 921_{100} & & 921_{100} & & 921_{100} & & 921_{100} & & 921_{100} & & 921_{100} & & 921_{100} & & 921_{100} & & 921_{100} & & 921_{100} & & 921_{100} & & & 921_{100} & & & 911_{100} & & & 911_{100} & & & & 911_{100} & .$	Stock         g         + er         Dir.         Yiel         45         2           St. Montreal S2         -         Grass S         Crat Grass         114         7           Bit. Montreal S2         101 gr         -/a         SS106         -         5.8         342         14         7           Bit. Nova Scotta S1.         125 gr         -/a         86c         -         4.8         342         14         16           Bell Cannels 25c         -         35 byr         -/a         \$4.00         -         6.8         34         2           Bell Cannels 25c         -         35 byr         -/a         9.4         303-52         -         6.8         34         -         6.8         34         -         -         6.8         34         -         -         6.8         34         - <td< th=""><th>0 I stud lobu -1" 109 17 +286 46 2911 3126</th><th>32         Resci Ametini A. 2012         Simul -1         122.6         3.77         45         9.1         96.1           2012         Richin Chikis Udp. 4         Zosci H. 127.2        </th><th><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></th><th>2         Bann Wini Stride 60-         272         0.91         1.77         60.91           14         Barpet 0         23         0.91         1.77         60.91           24         Barnov Rid Ride: 2008         +35         02402:         3.01         7.77         60.91           37         Batrow Rid Ride: 2008         +35         02402:         3.01         7.77         60.91           37         Batrow Helphone         52        </th></td<>	0 I stud lobu -1" 109 17 +286 46 2911 3126	32         Resci Ametini A. 2012         Simul -1         122.6         3.77         45         9.1         96.1           2012         Richin Chikis Udp. 4         Zosci H. 127.2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2         Bann Wini Stride 60-         272         0.91         1.77         60.91           14         Barpet 0         23         0.91         1.77         60.91           24         Barnov Rid Ride: 2008         +35         02402:         3.01         7.77         60.91           37         Batrow Rid Ride: 2008         +35         02402:         3.01         7.77         60.91           37         Batrow Helphone         52	
	Five to Fifteen Years         Js.         Js. <thjs.< th="">         Js.         <thjs.< th=""></thjs.<></thjs.<>	Do Spo Deb 1100-         36 $a^{-6}a^{-6}a^{-1}$ 11 1 1 196         3           Gall Gil Can         330p         36c         -         64 592         3           Hawters Std. Can A         330p         36c         -         64 592         3           Hawters Std. Can A         394pd          \$196         -         7 3         89         3           Hawters Std. Can A         194pd          \$196         -         7 3         89         3           Hawters Std. Can A         194pd          \$196         -         7 3         89         3           Hautson's Bay L         101a         + 3         \$156         -         37         34         11           Handson's Bay L         101a         + 3         \$152         -         31         80           Handson's Bay L         102a         + 3         \$152         -         31         80           Handson's Bay L         102a         + 3         \$6 4c         -         41         82         4           Inco         -         14*         + 3         \$6.4c         -         44         3         5	3         Lawrence (W)         100	36         Schwar Juser 10p.         120	15         Lyndale 1697         19	70 Black (P) Hidgs 120 5.75 3.01 7.5	
	765         537         770 <th 770<="" th="" th<=""><th>Massey Ferzii         12% rr.         \$1.00         -         4.86         \$12         27           Printle Pet Sil         222 r         r/a         66.4c         -         2.3         74         28           Place Gas Si         -         402 p         -         6.4c         -         2.3         74         28           Rio Algoon         -         402 p         -         6.4c         -         2.3         74         28           Rio Algoon         -         402 p         -         6.4c         -         2.3         74         28           Rio Algoon         -         402 p         -         6.4c         -         3.6         97         44           Royal Bt Can S2         1451 d - 4         51.38         -         4.81         95         7           Seagram Ca. Call         144 d - 4         76c         -         3.6         47           Tor. Dom 8k S1         11.6 + 4         76c         -         4.0         31         34           Trans. Can Prog Stort         104 a         95c         -         5.4         33         34</th><th>aballineon-Denny         501         +114         2541         351         71         6.00           6         Manders: Elddy         268         +44         3.10         13.00         1.80         55           3         Marchwiel         268         +44         3.10         13.00         1.80         55           3         Marchwiel         268         +44         3.10         13.00         1.80         5.83           4         Maries         94         +2         62.26         4.11         3.66         7.80         1.88           4         Maries         90        </th><th>33         Wallis 10p</th><th>45 Histors Energe 56</th><th>20         Borged Pel Wilba         25        </th></th>	<th>Massey Ferzii         12% rr.         \$1.00         -         4.86         \$12         27           Printle Pet Sil         222 r         r/a         66.4c         -         2.3         74         28           Place Gas Si         -         402 p         -         6.4c         -         2.3         74         28           Rio Algoon         -         402 p         -         6.4c         -         2.3         74         28           Rio Algoon         -         402 p         -         6.4c         -         2.3         74         28           Rio Algoon         -         402 p         -         6.4c         -         3.6         97         44           Royal Bt Can S2         1451 d - 4         51.38         -         4.81         95         7           Seagram Ca. Call         144 d - 4         76c         -         3.6         47           Tor. Dom 8k S1         11.6 + 4         76c         -         4.0         31         34           Trans. Can Prog Stort         104 a         95c         -         5.4         33         34</th> <th>aballineon-Denny         501         +114         2541         351         71         6.00           6         Manders: Elddy         268         +44         3.10         13.00         1.80         55           3         Marchwiel         268         +44         3.10         13.00         1.80         55           3         Marchwiel         268         +44         3.10         13.00         1.80         5.83           4         Maries         94         +2         62.26         4.11         3.66         7.80         1.88           4         Maries         90        </th> <th>33         Wallis 10p</th> <th>45 Histors Energe 56</th> <th>20         Borged Pel Wilba         25        </th>	Massey Ferzii         12% rr.         \$1.00         -         4.86         \$12         27           Printle Pet Sil         222 r         r/a         66.4c         -         2.3         74         28           Place Gas Si         -         402 p         -         6.4c         -         2.3         74         28           Rio Algoon         -         402 p         -         6.4c         -         2.3         74         28           Rio Algoon         -         402 p         -         6.4c         -         2.3         74         28           Rio Algoon         -         402 p         -         6.4c         -         3.6         97         44           Royal Bt Can S2         1451 d - 4         51.38         -         4.81         95         7           Seagram Ca. Call         144 d - 4         76c         -         3.6         47           Tor. Dom 8k S1         11.6 + 4         76c         -         4.0         31         34           Trans. Can Prog Stort         104 a         95c         -         5.4         33         34	aballineon-Denny         501         +114         2541         351         71         6.00           6         Manders: Elddy         268         +44         3.10         13.00         1.80         55           3         Marchwiel         268         +44         3.10         13.00         1.80         55           3         Marchwiel         268         +44         3.10         13.00         1.80         5.83           4         Maries         94         +2         62.26         4.11         3.66         7.80         1.88           4         Maries         90	33         Wallis 10p	45 Histors Energe 56	20         Borged Pel Wilba         25
	196 664 [Treamy brc 943	Stack Price + or Div Vid 102 52 Stack Price - Net Cur Gr's P/E - 195 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	56         A.B. Electronic         120         +8         5.07         6         6.4         6         127           42         Allied insultators         63         +1         3.55         2.4         8.5         7.6         70           22         Autio Nidelity Up         39         +1         135         2.4         8.5         7.6         70           210.2         Autio Nidelity Up         39         +1         103         3.4         7.3         6.1         78           10.2         Autio Nidelity Up         26         -1         10.66         40         3.27         2.255           45         BICC K02	98.2         Perman         108         4.79         3.6         5.8         7.4         72           97         Prati (D)         65	120         Britian         120	
	124         393         Exchanger 134 pr 784+         114 or +12 11 52         1131 1134 1238           493         313         Bolempion 3r: 350-56         47         +5         6.49         505         550         550           1222         313         Bolempion 3r: 350-56         47         +5         6.49         8.82         595         550         551         551         551         5100         551         551         5100         551         5100         551         5100         551         5100         551         5100         517         517	Allen flaver: 1       565 $+5$ $+50$ $+2023$ $-8$ $9223$ $-66$ $-135$ $17$ Allied Irish.	2         Pochins         80         4.19         4.7         7.9         4.1         87           1         Rwings Bros.         18#         0.63         0.3         5.3         23         23         23         23         23         23         23         23         23         23         23         23         25         7         2.8         6.5         9.0         152         4.3         3.81         3.2         3.811.0         128         28         26         7.5         39         152         4.3         3.81         3.2         3.811.0         128         28         16.7         5.3         3.81         3.2         3.811.0         128         17         9.6         7.5         39         18         10.7         9.6         7.5         3.9         1.3         21         8.0         5.3         3.3         21         4         3.9         5.3         3.3         21         4         4.7         4.4         4.7         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.7         4.4         4.4         4.4         4.4         4.4         4.4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	38         Rutchiffs(GR)	1772         Brooks Wat. 20p.         330-00         228         228         82-1           19         Brown Box Kent         350-2         17.6         2.1         7.7         5           33         Brown Box Kent         350-2         17.6         2.1         7.7         5           36         Brown Box Kent         350-2         47.0         2.310.0         1           36         Burco Dean         56         -2         43.38         1.0         6         1           36         Burco Dean         56         -2         43.38         1.0         6         1           44         Bury Marco 17/20         72         4.31         1.5         9.1         1           374         C. H. Ind'ts 100         30         72         4.31         1.5         9.1	
	504         534         Freasury 760c '12-152',         754         +7         10.50         10.57         C640, 5264         228           Undsted         200         225         115         2367, 225, 225, 326         115         2367, 225, 326, 235, 326, 44, 326, 326, 44, 366         226         115         360, 225, 366, 44, 366         226         115         360, 225, 366, 44, 366         226         360, 225, 366, 44, 366         226         203         360, 225, 366, 44, 366         226         360, 225, 366, 44, 366         226         203         360, 225, 366, 44, 366         226         360, 225         360, 225         360, 225         360, 225         360, 225         360, 44, 36         360, 44, 36         360, 225         360, 225         360, 225         360, 44, 36         360, 225         360, 225         360, 44, 36         360, 225         360, 225         360, 44, 36         360, 225	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	233         Decc.         530         10.7         3.3         3.115.6         28           223         Do.4/         510         10.7         3.3         3.214.4         120           223         Do.4/         510         10.7         3.3         3.214.4         120           253         Devinst // 10p         16         10.66         538         6.4         6.2         40           8         Devinst // 10p         1012         10.66         10.81         1.311.710.4         .37           77         Dorma Sn 20p         151	42/2 Subseyre J. 50, 58	95 Cape Laboratiles. 12000	
	2312   17hg [Treasury 212pc] 2212   -14   11.17   21 6   5189 2 £1192   1153 6 6   1153 6 6   153   562   5192 2 £1192   1153   652   5192	Carinthian (00.)         18	5         ΓΓΙθυτγ (* μ:1	14         Electronic alch.         20	13         Spenter Series Sp.         23	104         Centrewaysign         170         170         1098         6         9.7           27/2         Chamburlain Gp.         150         62.73         -3.0         7.5           194         Clamburlain Gp.         35	
	'''         ''''         ''''         ''''         ''''         ''''         ''''         '''''         '''''         ''''''         ''''''         '''''''         '''''''         ''''''''''''''''''''''''''''''''''''	Sallett Srot 11	Weitern Bros	63         6:E.C.         274         +11         3.64         6.77         2.0111.2         58           101,         Highland EL.201,         23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20         Compta Webb 200,         25 fd         127         3.410           2224         Cont L Grup 51         £23%         +50         OS2103         5           23         Cont L Grup 51         £23%         +50         OS2103         5           23         Cont J Station y 100         36         -2.36         2.9         5           37         Cope Allman 50         6312         -3.16         9         7           20         Contact 100         -2.23         16         9         7           97         Coral Leis, 100         -2.236         +3         16.12         2.11         1           3412         Cosait         -78         +3         3.307         4.5         4.5           301         Coardz Pape 210         78         +3         3.307         4.5         4.5           31         Coardz Pape 210         78         +3         5.307         4.5         4.5           329         Coardz Pape 210         78         +3         5.36         4         1.5	
	28         225         D0, 3-pc lined	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	AK20.         775           658           Alkhricht Wilson.         114         +3         +1,19         33         5.6         7.4         65333           Alcharter Inds	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	144         Victor Sci         203         +4         18.72         4.71         6.83         6.64         17.73           57         Victor Products         88	28. Crest Nichol 10p., 622	
	200 205 480 220 220 220 220 220 220 220 220 220 220	Vat Com Ground 77 +2 (240) 554 5.0 566 5.3 $\frac{1}{22}$ vat West 11	$10035 gr (4.510 \pm 52.2) \dots 0/4 0 1001 - 42 0000 0000 0000 0000 0000 00000 00000 0000$	779 Sourc 2, 250	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	39         Dom Hidga 100.         63	
	9775     8612     1************************************	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} \begin{tabular}{lllllllllllllllllllllllllllllllllll$	22 Thrpe F.W. 109- 55 United 100	16         Williams(W)         22         -1         101         4.01         7.01         4.9         137           35         Wins&James         64         -1         2.24         4.8         5.4         5.8         128           36         Wins&James         64         -1         2.24         4.8         5.4         5.8         128           93         WolsTyHugbes         173         +2         173         -1         76.09         3.3         5.3         8.8         37.2           93         WolsTyHugbes         173         +1         46.09         3.3         5.3         8.8         37.2           14         Wolverbitte 100.         24	42         Durantine	
	LOPAINS         (milscell.)         7.75         10.28         1.25         57           66         44         Agric Mt Spc 19.89         66	India         June         June <t< th=""><th>Halsread 1,110p.         934         +4.2         0.32         0         53         0           Riken, Weich Stp.         570         +5         9,43         8.09         24         8.09           Hoerbarn Mis.        </th><th>MACHINE TOOLS 72 ACR Machinery- 57 APV:300- 430</th><th>6412 Alpine Set 0 10p. 117</th><th>9 [Divid Su-113]</th></t<>	Halsread 1,110p.         934         +4.2         0.32         0         53         0           Riken, Weich Stp.         570         +5         9,43         8.09         24         8.09           Hoerbarn Mis.	MACHINE TOOLS 72 ACR Machinery- 57 APV:300- 430	6412 Alpine Set 0 10p. 117	9 [Divid Su-113]	
	89         577.2           27         16           27         16           152         152           1530         158           1977         Price           1977         Stort           1977         Stort           1977         Stort           1977         Price           1977         Gross           1978         136           1977         126           1977         126           1977         136           1977         136           1977         136           1977         136           1977         136           1977         16           1977         16           1977         16           1977         136           1977         136           1977         136           1977         136           1977         136           1977         136           1977         136           1977         136           1977         136           1977         136           1977         146 </th <th>S, WINES AND SPIRITS 125 73 42 Uticed Brews 27 12 105 7 12 621228 52 64 Winel Disprime 27 12 1057 12 621228 52 64 14 - 1765 12 10 12 12 12 12 12 12 12 12 12 12 12 12 12</th> <th>Pirsu 10p         74         dl 26         62         2.6         64         2.7           Ranson Wun 10p         129         +4         2.79         6.91         3.4         6.4         11.B           Rentokil 10p         51        </th> <th><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></th> <th>40 Borus (Stater C1 68</th> <th>532:         Pain Ferries         922:1-1         12.8         5.7         6.7         7.7           42:         Brode Hidgs 20p         72:         +4         d2.02         6.2         4.1           15:         Bwer George 10p         22:        </th>	S, WINES AND SPIRITS 125 73 42 Uticed Brews 27 12 105 7 12 621228 52 64 Winel Disprime 27 12 1057 12 621228 52 64 14 - 1765 12 10 12 12 12 12 12 12 12 12 12 12 12 12 12	Pirsu 10p         74         dl 26         62         2.6         64         2.7           Ranson Wun 10p         129         +4         2.79         6.91         3.4         6.4         11.B           Rentokil 10p         51	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40 Borus (Stater C1 68	532:         Pain Ferries         922:1-1         12.8         5.7         6.7         7.7           42:         Brode Hidgs 20p         72:         +4         d2.02         6.2         4.1           15:         Bwer George 10p         22:	
12       13       14 <td< th=""><th>280         198         German Yng, 4-pc.         280         4-1         4-2          66         39         6           60         50         Greek Tor Abs.         50          50          18         60         50         118         60         50          18         60         50         118         60         50          18         60         118         60         10         118         60         10         118         60         12          16         16.05         138         120         1         42         38         Dodge Mined As          40m          47         55.60         21         11         11         42         33         Bondge Ming To As          40m          47         55.60         21         11         11         12          47         57.60         21         11         13         14          47         57.60         21         11         14         14          47         57.60         21         11         14         14          47         157.60         21&lt;</th><th><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></th><th>Protest news         102         1</th><th>564         Jaurots Hids</th><th>100         Brit Sugars1         455         +55         102.8711         5.11         6.27         5.11         18           320         Totoke Bond         251.2        </th><th>12         First Castle (Cp.)         18        </th></td<>	280         198         German Yng, 4-pc.         280         4-1         4-2          66         39         6           60         50         Greek Tor Abs.         50          50          18         60         50         118         60         50          18         60         50         118         60         50          18         60         118         60         10         118         60         10         118         60         12          16         16.05         138         120         1         42         38         Dodge Mined As          40m          47         55.60         21         11         11         42         33         Bondge Ming To As          40m          47         55.60         21         11         11         12          47         57.60         21         11         13         14          47         57.60         21         11         14         14          47         57.60         21         11         14         14          47         157.60         21<	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Protest news         102         1	564         Jaurots Hids	100         Brit Sugars1         455         +55         102.8711         5.11         6.27         5.11         18           320         Totoke Bond         251.2	12         First Castle (Cp.)         18	
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**FINANCIAL TIMES** 

Wednesday October 19 1977



THE LEX COLUMN

Marks & Spencer

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## Ford workers move towards accepting 12% pay offer

BY PAULINE CLARK, LABOUR STAFF

THANKING CARK, LABOUR STAFT
THE CHANCES that Ford is 10 per cent average limit and ise vans plant at Lange, plant, pla

£95 return

By Michael Donne. Aerospace Correspondent



**Rees hint** 

A STRONG HINT that the Gov ernment may try to stave off a potential police strike and allow taking account of the police's vital role in maintaining order, was siven

the fleet. Despite tha gloomy traca outlook FW still reckons that should match last year's pre-profits of £22.6m., although t relying on profits nn ahin s However, the key to FW price remains the possil a bld on the back of the canadian stake, which h disposed of by 1980. So European Fairies has c its interest, hut a protect from a friendly member

September 3, have submitted a claim for rises of up to 104 per cent. Last year tha federation withdrew from the Police Coun-cli because it felt that the local anthority employers did not adequately look after police loterests.

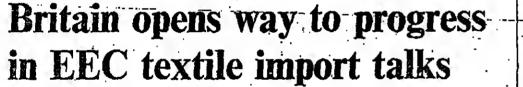
loterests. Continued from Page 1 Investment Trust "with a view At the pre-tax; level, profits The group hopes that it to making an offer" on a are 16 per cent, higher at modify price has stabilis formula based on 98 per cent, f13.5m, but after stripping out the retail trade's large of net assets after allowing for an extra £2.1m, of ship sale baving now been run ba

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## Strike warning over Shell staff cuts

BY GUT DE JONQUIERES, COMMON MARKET CORRESPONDENT LUXEMBOURG, Oct. 18 atlantic charler operator, is to THE WAY was opened for about 30 countries over the next year because the EEC had offer rates as low as £95 London-formal negotlations to start lour years. Although they began decided that the base period to in competition with Skytrain and hetween the EEC and about 30 a weck ago, the negotlators have be used in the negotlations texlile supplier countries to-day heep unable in tackle issues of should be 1978 when sbipments when Sritain lifted its yeto on anhstance because of U.K. object from a number of acception. Mr. Reg Pycroft chairman and capital gains and dollar profits (principally the Furness Longer term, Brook premium surrender. The pre Bridge) and a £2.5m increasa remains confident to Leyland iminary guess would be that in associate income (mainly the supply/demand equatio. recalling the conference later. In the event, the decision to an offer could emerge at a little OCL; contribution), 'EW's trad is moving in its favor over 170p per share (around ing profits are down by nearly although the shares vie Mr, keg pycroit, contained and in the event, the decision to managing director of Jelsave, accept the package went through said in London sesterday that the company was planning to offer ful speech by Mr. Scanloo: Mr. 200,000 scats between the U.K. and North America and the Caribbean. a 22 per cent. increase on this year's nrozcanine. when Sritain lifted its veto on anistance because of U.K. object from a number of experting the European Commission's cogo tions that the Commission's countries were less than to-day. tialing mandate. 'cent at 55p, it ba ETIOm.) compared - with nei a third. assets of about 186p and a clos- Manchester Liners profits are recognised that a The talks are aimed at secur- precise enough: The talks are aimed at secur- precise enough: Ing agreements which would After a meeling of EEC lngs for U.K. cotton yare in-limit the growth of textile Foreign Ministers here, Mr. ports. But according to officials imports by the Community from Edmund Dell. Secretary for bere, the Commision has agreed Trade, said that the Commission to lower the proposed growth had worked hard during the past rate to 0.3 per cent. from the 0.6 few days to meet Britain's per cent, it had previously demands. He was now confident envisaged. ing price yesterday of 1414p. . virtually unchanged but though dividend cover of -ne So far British Investment volume on its important North times grossly overst." Trust has limited itself to an Atlantic routes is holding op dividend paying power. on this year's programme. per cent. of the workers, accord-Jetsave's overall reveoue next year is estimated to be £22m, compared with this year's £18m. This year's overating sprofit is [3.3m., a rise of 5% per cent. on last year's £821,000. [3.3m.] a rise of 5% per cent. on last year's £821,000. [3.3m.] a rise of 5% per cent. on last year's £821,000. [3.3m.] a rise of 5% per cent. on last year's £821,000. [3.3m.] a rise of 5% per cent. on last year's £821,000. [3.3m.] a rise of 5% per cent. on last year's £821,000. [3.3m.] a rise of 5% per cent. on last year's £821,000. [3.3m.] a rise of 5% per cent. on last year's £821,000. [3.3m.] a rise of 5% per cent. on last year's £821,000. [3.3m.] a rise of 5% per cent. on last year's £821,000. [3.3m.] a rise of 5% per cent. on last year's £821,000. **Vealuter** 1 demaods. He was now coolident envisaged. that its mandate fully satisfied Mr. Dell said that the EEC that its mandate fully satisfied Mr. Dell said that the EEC 51.3m. a rise of 5% per cent. on 10 per cent. progress towards U.K. interests. Was agreed that the growth rate of 5% per cent. on 10 per cent. progress towards last year's for one of 5% per cent. on 10 per cent. progress towards last year's for one of 5% per cent. on 10 per cent. progress towards last year's for one of 5% per cent. on 10 per cent. progress towards last year's for the parity over two years; a self-anneng ontput incentive save flave in which passengers in which passengers in the save of penetration on the paying in full 47.45 days in November 1; central harganing advance will get a 32 per cent. by November 1; central harganing advance will get a 32 per cent. by November 1; central harganing advance will get a 32 per cent. by November 1; central harganing advance will get a 32 per cent. by November 1; central harganing advance will get a 32 per cent. by November 1; central harganing advance will get a 32 per cent. by November 1; central harganing advance will get a 32 per cent. by November 1; central harganing advance will get a 32 per cent. by November 1; central harganing advance will get a 32 per cent. by November 1; central harganing advance will get a 32 per cent. by November 1; central harganing advance will get a 32 per cent. by November 1; central harganing advance will get a 32 per cent. by November 1; central harganing advance will get a 32 per cent. by November 1; central harganing advance will get a 32 per cent. by November 1; central harganing advance will get a 32 per cent. by November 1; central harganing advance will get a 35 per cent. by November 1; central harganing advance will get a 35 per cent. by November 1; central harganing advance will get a 35 per cent. by November 1; central harganing advance will get a 35 per cent. by November 1; central harganing proved lay off and sick pay. The set there should be a A few words U.K. TO-DAY EARLY log with some min. Londen, Cent. S. England, about Tokai Bank's expanding E. Anglia, Midlands international operations. Early fog. some sun Max. (61F). Chaonel L. S.W. England, Wales Cloudy, raio in places. Max, 16C (61F). 1.214 . . . . rnuic, on a first-come, first-served 40 paint shop men called off a basis." For peak summer the strike to allow further taks. The "Lainsave" discount will he 20 per cont. ··· · · · · · · · E., Cent., N. England Fog. persisting in places, some bazy sunshine. Max. 11C (52F). Mr. Dell said that the mandate -Store than balf-a-dozon supplier provided for the stabilisation or countries have already sent "very little growth." of U.K. negotiators to Brussels and talks It probably doesn't surprise As you might know. E. Cent. N., N.F. England, cou ue re modern, "very inde growth, of U.K. negotiators to Brussels and talks imports of bighly sensitive pro-are expected to get under way ducts. He had "reason to think in earnest very sono. The EEC we'll achieve somethiog like has insisted that satisfactor; zero growth in cotton yars bilateral agreements must be imports over the next couple of cluded by the end of next month years." if it is to renew the GATT Annual imports of cotton yars multifibres arrangements after henseen 1978 and 1980 would they expire at the end of this Tokoi Bank is one of the ... What may Borders, Edinhurgh, Dandec propressive, and one of Aherdeen arces, Moray Firth, leading banks in the world surprise you Central hijack N.E. Scotland, Orkney and Shelland the first banks in the world with over 15,000 employees ... is our committee to utilize on inc Highlands and 200 offices established . to international Fog. some sno inland. Max. computeruntion in our 111 Japan uself. baniang, plot suspected 11C 152F). banking operations. between 1973 and 1980 would, they expire at the end of this in any case, be lower than this year. N.W. England, Lakes, f of Man, Argyll, N.W. Scotland, N. Ircland Cloudy, rain in places. Max. 14C 157F). BY INSAN HIJAZI MPs seek Scottish inquiry BEIRUT, Oct. 18. Outlook: Rain W aod N. Dry THE III.IACKINGS of the Luft dad, head of the "foreign opera-hanta jel and of a JAL airliner times" section of the PFLP, but by Japanese Red Army lettorists who however, is estranged from recently, may both have been its leader. Dr. George Habbash, planned by a central organisation the Venezuelan Ilylch Ramirez it was understood in Beirut. Sanchez, known as Carlos; the At one point the Palestunian head of the Japanese Red Army: leader of the Lufthansa outrage, and representatives of the who called bimself Captain Bander. Meinhof gang and the Mahmoud, claimed to be a Uruguyan Tupamaros, member of the Popular Front Western diplonials say these for the Liberation of Palestine. leaders have been meeting 1n S.E. THE GOVERNMENT is to be Scotlish prison affairs. urged to set up a body to look The 31Ps believe that one of into Scotland's penal system and the most pressing problems sentencing policy. an all-narty facing Scotlish prisons is over-group of MPs announced in crowding, caused mainly by the Edinburgh yesterday. The group large number of minor offenders has been hearing evidence from being jailed or sent to prison on organisations concerned with remand awaiting payment of hail. SUSINESS CENTRES Mid-da; Mid-da Antorita Arbers Barvelong Barvelong Barvelong Bersiol Brunghan Brunghan Brunghan Brunghan Brunghan Caron Cardiff Coingte 35 Madrid 61 Manches 91 76 E-ury 76 Milan 61 Montreal 54 Moscow Currently we're serving At present ure house over the world through loans. 44, Moscow 48, Munich 20 offices and offiliates 51 Newcastle Bi New York 51. Osio 28. Paris And also landing So don't just around the world, and today Continued from Page 1 for the Liberation of Palestine. leaders have been meeting. This group, which is radically regularly, but each time to a opnosed to Palestinian moves offerent place. towards a negotiated settlement. The man who is often identi-with israel, has been loyelved in fied as the brain behind the think of us to something as valuable we opened in Hong Kong. as money. Financial a Japanese B- k 11 Perth And recently. Saudis' key role Think of us as a advice gained through 57 Reyklays 57 Rio de J ( 46 Bone opened in over 100 years bank that serves Copulagn Dubiin Fidiniegh Parts. many hijackings in the past, but organisation is Dr. Haddad. The of banking Sovici Union early this year to now reluctant to do so, yester- bas since officially renounced most mysterious man in the switch support to Ethiopia. day's rescue-accomplished with such methods, and disclaimed guerilla movement, he has not The desire to maintain good none of the passengers killed incolvement in the Lufthansa been identified in public for relations with the Saudis is and only ten injured-also indi- hijacking. Japan and Storingh Strasbrg Sydney Tubran Tel Aviv Tobro Folorega Franklora Franklora Franklora Fielstak H. Fung L. Fung experience. the world, The desire to maintain good none of the passengers killed, incohement in the Lufthansa been identified in public for seven years. The special Border Patrol 9 to for fuel if necessary. Greece allowed the german commandos to use Crete as a hase, and the UK. sent two Special Air Service counter-terrorism experts to Mogadisbu. The saling party of 28 com- the sumprise sumprise whose flash operation, was over to seven the sumprise to the sumprise sumprise to the grantee the format at 23.02 GMT, and the sumprise to the sumprise sumprise to mandos haw in the doors of the sumprise sumprise sumprise to mandos the to the the format tage at the to sumprise sumprise sumprise to mandos to mando 3° Tehran 3° Tehran 30° Teh Aviv 50° Tehro 75° Tehro 65° le hurz HOLIDAY RESORTS Y'da: Mid-da Y day Mid da 73 (Istanbu) 79 Jersey 66 Las Pim 63 Locarno 70 Malorca 61 Malaga 73 Maha 59 Marobi Ajgers Bjarniz Bjackbool Bordeaux Roubsro 19 TOBAI BAN 13 Mana 59 Nairobi 66 Naples 83 Nice 66 Oporta 66 Rhodes 70 Salsburg Cape Town Dubroval Reports three months ago In. Since that time their member and noise stuns for at least eight minutes. seconds, and which played a key. Similar successful military the Lebanese Press suggested have been involved in several role in the operation were also operations ware carried out by that world terrorist leaders held joint operations. TOKAIGINKO LOUIS Florence Funchat Gibraltar British. Besides indicating that certain Moluccans who tonk over a ing what amounted to a new are belleved to bave heen West countries, such as South Yemen, school and train earlier this year. "Board of directors." The only surviving which have traditionally been and by the Iaraelis at Entenhe in Present at the conference were hijacker, a girl, is in hospital in Tel. 5.1 Guernsey Lonsbrack Tunis Valencie Venice L. OL. MAD Clements Pres-C-Cinuty. Druzzie -Гаг willing to harbour terrorists, are July last year. said to have been Dr. Wadi Had- Somalia, 10 The Finance. atilair flat